The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo.

International Herald Tribune

Published With The New York Times and The Washington Post

No. 33,045 21/89 ** PARIS, TUESDAY, MAY 23, 1989 ESTABLISHED 1887

Algeria ... 6.00 Din. Iran ... 115 Rials Oman ... 1.000 Rials
Austria ... 22 S. Israel ... NIS 3.00 Portugal ... 150 Esc.
Bahrain ... 0.800 Din Italy ... 2,000 Lire Qatar ... 8.00 Rials
Belgium ... 50 B.Fr Jordan ... 750 Fils Rep. of Ireland .80 P
Cyprus ... C.£ 0.90 Kenya ... Shs. 35 Saudi Arabia 7.00 R.
Denmark 11.00 D.Kr. Kuwait ... 500 Fils Spain ... 150 Ptas
Egypt ... E.P 3.250 Libya ... L.Din. 0.40 Sweden ... 9.00 S.Kr.
Finland ... 8.50 F.M. Luxembourg 50 L.Fr Switzerland 2.50 S.Fr.
France ... 7.00 F. Madeira ... 165 Esc. Tunisia ... 1.000 Din
Germany ... 2.70 D.M. Morocco ... 10.00 Dh. Turkey, T.L. 3,200.00
Great Britain ... £0.65 Netherlands 3.00 Fl. U.A.E. ... 8.00 Dirh
Greece ... 150 Dr. Norway ... 9.00 N.Kr. U.S. Mil. (Eur.) 80.85
Nigeria ... 10.00 Naira Yugoslavia 19.000 D

U.S. Wary On Rise Of Dollar

White House Says Further Surge May Upset Trade

By Richard E. Smith
International Herald Tribune

The White House expressed concern Monday about the rising dollar, saying that world trade balances could be upset if the currency continued the surge that has taken it through the 2 Deutsche mark and 140 yen barriers.

"The dollar's recent rise against other major currencies is a matter of concern," said Roman Popadiuk, a White House spokesman.

He stressed that the surge in the dollar could frustrate efforts to trim the U.S. trade deficit by raising the costs of American exports and reducing the prices of imports.

"If the dollar's recent rise against other major currencies is sustained for a prolonged period or extended, it could undermine international efforts to reduce global trade imbalances," Mr. Popadiuk said.

His comments came as the dollar surged to its highest level in two and a half years on Monday, climbing by almost 4 pfennig, to a high of 2.0150 DM, in New York trading. The rise came despite further concerted moves by the U.S. Federal Reserve System and other major central banks to lower the dollar's value.

Mr. Popadiuk said the dollar's renewed strength has led to questions about the U.S. administration's commitment to economic policy coordination among the Group of Seven industrial countries to maintain steady currency values.

"The administration remains fully committed to this process," Mr. Popadiuk said.

Analysts and currency market dealers said the dollar's rise fundamentally reflected the improved

See DOLLAR, Page 14

Ed Nachumchi/Reuters

Chinese Army troopers seated in a truck awaiting orders talk on Monday with a civilian in Beijing.

Chinese Officers Pledge No Attacks on Crowds

Compiled by Our Staff From Dispatches

BEIJING — More than 100 senior military leaders vowed Monday to refrain from entering Beijing to confront or suppress the masses of people who have seized control of the capital to demand democratic change.

The promise not to attack protesters, observers said, represented a serious blow to Prime Minister Li Peng and other hard-liners who have tried to quell the immense grass-roots demonstrations that have paralyzed Beijing.

Also on Monday, members of the National People's Congress, China's legislature, began gathering signatures needed to open a special session on the legality of martial law, sources said, indicating a further erosion of Mr. Li's support. A source said that of the 80 signatures needed, 50 had been gathered.

In the first violence, witnesses said soldiers clashed with crowds early Tuesday morning at one of the many intersections where throngs of protesters and military convoys have been at a generally peaceful standoff.

It appeared that the clash in southwest Beijing was isolated and not an indication that the army was trying to enter the city.

The letter from military leaders, which was sent to People's Daily, the newspaper of the ruling Communist Party, was seen by observers as a blow to Mr. Li's power. The letter was not immediately published by the official press.

Seven well-known military figures, including a former defense minister, Zhang Aiping, and a former People's Liberation Army chief of staff, Yang Dezhi, wrote the letter, a source at the People's Daily said.

"As old soldiers we have the following demands," the letter said. "The People's Liberation Army belongs to the people. It cannot confront the people, even more so it cannot suppress the people and it will never shoot the people.

"To keep the situation from worsening, the army cannot enter the city," it said.

The letter was signed by 100 other officers, another source said.

The clash occurred 25 kilometers (about 15 miles) southwest of Tiananmen Square in Beijing, the focus of the protest, where tens of thousands of students have been holding around-the-clock vigils in defiance of martial law. Chinese have set up barricades throughout the city to keep troops from moving on the students.

One report from the scene said the convoy of 72 tanks and 300 trucks, which had been stopped by throngs of people and makeshift barricades, might have simply decided to move to a military encampment nearby. The soldiers have been sleeping outdoors since they arrived outside Beijing late Saturday night.

The trucks in the convoy began to move out by a different street to avoid the blockade but were confronted by thousands of students and workers.

Policemen and soldiers fought their way through the crowd to clear the way for the vehicles to drive to the encampment, hitting people with riot sticks and belts. At least 40 people were reported injured, and the trucks reached the encampment.

Thousands of people then rushed the camp gate and began throwing rocks at windows and soldiers inside, witnesses said.

Minutes later, soldiers charged out of the encampment in formation, armed with bricks and rocks and with a battle cry rushed the students and workers and another battle erupted.

There was no movement at another site in western Beijing, where troops have been deployed since Friday night.

Hundreds of thousands of Beijing residents have blocked major intersections since the martial law announcement Saturday.

The students began the demonstrations in mid-April, demanding talks with the government on bringing democratic change and ending official profiteering. But now the students, bolstered by widespread support their movement has won from the populace, are pressing for the resignations of Mr. Li and the senior leader, Deng Xiaoping.

A strong statement of support for the students came from the National People's Congress chairman, Wan Li, known as a leader in the camp that is pushing for change. He was quoted as saying, "We will firmly protect the patriotic enthusiasm of the young people in China."

Mr. Wan, now on a visit to Canada, told a Chinese-Canadian audience in Toronto on Sunday that "all these problems should be settled through democracy and the legal system, and we should adopt a rational and orderly way to settle the problems," the official Xinhua press agency reported.

Hours before the reported violence in the suburbs, the Beijing city government and the party issued back-to-work orders, stepped up criticism of the protests and mounted a drive to regain control of the capital.

Apparently in anticipation of violence, directors of major hospitals held emergency meetings and were alerted to make space in surgical and orthopedic units, with all department heads on standby, medical sources said.

Plainclothes soldiers moved into offices of major newspapers to ensure that reporters and editors, in open revolt against censorship, published only the official line, but they were having difficulty exerting control, media sources said.

A student leader in Tiananmen Square, Chen Wei, 22, said protesters encouraged a degree of return to normality during the day to avoid giving the authorities further pretext for a crackdown.

Mr. Chen said the students' demands remained the same. "Unless Li Peng steps down, we will never leave the square," he said.

Chinese authorities also began jamming Voice of America broadcasts on several frequencies Monday, apparently in an effort to deprive the demonstrators of one of their main sources of information. It was the first instance of Chinese jamming of VOA transmissions since before diplomatic relations with the United States were restored in 1979.

The Voice of America director, Richard W. Carlson, said jamming was detected Monday morning on three of five frequencies used for Mandarin language broadcasts beamed to China.

(AP, UPI)

Hong Kong stock prices skid because of unrest in China. Page 9.
Why the first wave of Chinese troops stopped short. Page 3.

Party Chief Hopes to Outwit China's Hard-Liners

By Jim Hoagland
Washington Post Service

BEIJING — While his hard-line opponents marshal infantry units and tanks, the Communist Party leader, Zhao Ziyang, is waging a subtle battle for survival from the protective shadows of political limbo.

In the country that made famous the maxim that power comes from the barrel of a gun, Mr. Zhao's chess-like strategy of waiting for his opponents to make a fatal blunder in their endgame is seen as a desperate gamble undertaken only because he has no other choice.

People in a position to know said Monday that Mr. Zhao had not submitted his resignation as party chairman, as has been widely assumed in Beijing since his disappearance from public view on Friday.

He seriously considered resigning last week when he lost a bitter argument in the party's ruling policy body over declaring martial law in Beijing and sending troops in to break up student-led demonstrations.

But Mr. Zhao was reportedly talked out of this step by advisers who argued that he should stand ready to pick up the pieces if the hard-liners' policies backfired.

Operating in this self-imposed limbo, Mr. Zhao has few weapons at his disposal. Chief among them is the state-run press, where his supporters are influential and can send clear signals to the country.

Television news announcers read headlines with downcast eyes, speaking in gloomy, almost pained tones. Newspaper editors prominently feature statements by Hungarian leaders that they would never order troops to act against civilian demonstrations near accounts of China's martial law declaration.

As it has become clear that the outcome of this struggle will dramatically affect the future of economic and political liberalization in China, Mr. Zhao has been gaining support from students and intellectuals.

The hard-liners, clustered around Prime Minister Li Peng, appeared to have suffered an embarrassing setback on Monday when some of the army units ordered into the streets Saturday morning pulled back from positions that have been surrounded by large crowds vowing to protect the students.

The withdrawals encouraged Zhao supporters to think that the month-old struggle might now shift away from the terrain of brute force to the more favorable field of public opinion.

"We are in a new phase now," a Chinese intellectual and a Zhao supporter said with evident relief. "It will be protracted and messy, and even if Li Peng is ousted, it does not mean that Zhao wins. But he has a better chance now."

Support for Mr. Zhao, the manager of China's economic liberalization program for the past decade, is strong in the influential policy research institutes and in the small Western and Chinese business circles that have grown up in Beijing around the introduction of market-oriented changes.

The government's fear that Western investment and Britain's promise to turn Hong Kong over to China in 1997 would be jeopardized by drastic action against Mr. Zhao and a violent crackdown on the students, have

See ZHAO, Page 3

Baker Issues Blunt Peace Call to Israelis

By John M. Goshko
Washington Post Service

WASHINGTON — Secretary of State James A. Baker 3d, addressing Israel in the bluntest language ever used by a senior U.S. official, called Monday on the Jewish state to renounce "the unrealistic vision of a greater Israel" that includes the occupied West Bank and Gaza Strip.

Speaking before 1,200 members of the American Israel Public Affairs Committee, the principal pro-Israel lobbying group in the United States, Mr. Baker met with silence when he challenged the cherished goal of the Israeli prime minister, Yitzhak Shamir, and his hard-line Likud bloc.

"For Israel, now is the time to lay aside, once and for all, the unrealistic vision of a greater Israel," Mr. Baker said. "Israeli interests in the West Bank and Gaza — security and otherwise — can be accommodated. Forswear annexation. Stop settlement activity. Allow schools to reopen."

He was describing the Bush administration's view of the compromises required by both Israel and its Arab adversaries to end the 17-month Palestinian uprising in the territories.

He made clear that the Arabs must accept Israel's right to exist in peace and security and, as a first step, should make a "constructive response" to Mr. Shamir's proposal for elections where the 1.7 million Palestinian inhabitants of the West Bank and Gaza would elect representatives to negotiate with Israel on an interim system of limited self-government.

As Mr. Baker spoke, Mr. Shamir was meeting in London with Prime Minister Margaret Thatcher. A spokesman for the Israeli Embassy refused to comment on Mr. Baker's speech.

Virtually everything Mr. Baker said was a restatement of U.S. policy laid down by his predecessor, George P. Shultz, in a speech in September. But Mr. Shultz deliberately softened his language and spoke in roundabout terms about "the exchange of territory for peace" and settlements based on United Nations Resolution 242, which calls for withdrawal from lands occupied in the 1967 Middle East war.

By contrast, Mr. Baker made explicitly clear that the United States did not believe that the cause of Mideast peace would be served by an Israeli policy that seeks to annex the West Bank and Gaza and a policy that advocates Jewish settlement in the territories as a means of strengthening the Israeli claim.

Rightist elements in Likud have proclaimed openly that the territories must become part of Israel. More moderate Likud leaders such as Mr. Shamir and Foreign Minister Moshe Arens have said the final status of the West Bank and Gaza should be negotiated after an interim period of Palestinian autonomy. But they also have left no doubt that they will never agree to an

See BAKER, Page 4

Kiosk

Gadhafi to Go To Arab Parley

TUNIS (Reuters) — Colonel Moammar Gadhafi, the Libyan leader, said Monday that he would attend the emergency meeting of the leaders of Arab League nations in Morocco on Tuesday.

The meeting, in Casablanca, marks Cairo's return to the Arab political fold after its dismissal by the Arab League over Egypt's peace treaty with Israel in 1979. Colonel Gadhafi, whose country is one of three Arab states that have not restored diplomatic ties with Egypt, had previously said he would not attend any such meeting where countries with ties to Israel were represented.

Related article, Page 4.

General News

Drugs and alcohol appear to be at the root of much homelessness in America. Page 4.

Major problems remain in the dispute over short-range missiles, Bonn asserted. Page 2.

Fashion

Geoffrey Beene says he makes clothes for women who look fragile but have "great inner strength." Page 5.

Business/Finance

The European Community proposed a 10-year trade pact with the Soviet Union. Page 9.

Crossword Page 5.

Dow Close
Up 0.92

The Dollar In New York

DM	2.013
Pound	1.575
Yen	142.05
FF	6.8135

India Joins the Ballistic Missile Club

Successful Test Reinforces Its Status as Regional Power

By Richard M. Weintraub
Washington Post Service

NEW DELHI — India successfully tested a medium-range ballistic missile Monday, joining an exclusive club of countries that have developed the ability both to build a nuclear weapon and deliver it over long distances.

With top officials watching, the missile, code-named Agni, the Hindi word for fire, roared out over the Bay of Bengal from the newly developed Balasore test range. It added another major building block to the large and sophisticated military structure that India has developed in the last two decades.

The new missile has a range of 1,500 miles (2,400 kilometers), and thus could reach all of Pakistan and other South Asian nations, as well as Afghanistan and areas of Iran and China.

Indian spokesmen tried to play down the significance of the launching.

A top-ranking Indian official said: "We are headed into the 1990s determined to be self-reliant in all major weapons systems — tanks, planes, missiles. At this stage, with the Agni we are demonstrating to ourselves that we can do it. If it is further developed, it will be a conventional weapons system. We do not wish to be seen as a nuclear weapons power."

In terms of strategic doctrine, being able to hit a target 1,500 miles away with precision has certain advantages, he added.

Agni puts India, statistically still one of the world's poorest countries, in a military category that is shared only by an elite cluster.

It is a signal about Indian capabilities, just as the "peaceful explosion" of a nuclear device in 1974 was. That was a signal to everyone in the world that India had the ability to defend itself with the ultimate means, a diplomat said, and now the missile-launching was a signal that India can project its power.

Anticipating the Agni launching,

See INDIA, Page 2

Agence France-Presse

Thatcher Begins Europarliament Campaign

Prime Minister Margaret Thatcher opened the Conservative Party campaign Monday for the European Parliament elections in June by saying that when barriers to a single market fall after 1992, Britain must retain its social and immigration legislation and the right to set its own taxes.

Britons Face New Soviet Expulsions

By David Remnick
Washington Post Service

MOSCOW — The Soviet Union may demand that London sharply reduce the number of British citizens working here, the Foreign Ministry spokesman said Monday.

The announcement followed Britain's expulsion over the weekend of eight Soviet diplomats and three journalists. Moscow then announced that the same number of British diplomats and journalists were being ordered out of the Soviet Union.

Prime Minister Margaret Thatcher said in London that the incident "reveals that perhaps the Soviet Union has changed rather less than a number of other people had hoped."

"We had hope that it has ushered in a new era," she added. "It indicates that many things are still the same. I'm disappointed but we gave them the chance. They have not taken it and they have revealed their true colors."

The Soviet Foreign Ministry spokesman, Gennadi I. Gerasimov, said that the Soviet Union now intended to heed a strict, reciprocal quota. He said that there was now an "imbalance" with 205 Soviets working in Britain and 375 Britons working in the Soviet Union.

The news agency Tass said, "Until now, the Soviet side, showing goodwill, avoided establishing this quota, which enabled British institutions in Moscow to bring the number of its personnel, including Soviet and British citizens, to 375 persons."

Asked if the quota meant that Britain would have to send home 170 nationals, Mr. Gerasimov said, "I believe your interpretation is correct."

A British Embassy spokesman

See EXPEL, Page 4

Old and New Japan Collide in the Bamboo Thicket Mystery

By Fred Hiatt
Washington Post Service

TOKYO — The $2 million mystery of the bamboo forest, after playing through the Japanese psyche like a dark subplot to Tokyo's political scandal, has finally been solved.

But as so often in Japan, the solution seemed only to deepen the mystery.

It began April 11, when a humble seller of grilled chicken was rooting through an urban bamboo thicket for some tasty shoots and stumbled across a wad of rotting yen. Like any good Japanese, he took the money to the police. Carefully counting the crumbling bills, they calculated that the 39-year-old restaurateur had picked up the equivalent of $1 million.

The *gorudo rashu* came next, a gold-rush fever that brought hundreds of money-seekers swarming to the grove in Kawasaki hoping lightning might strike twice. And five days later, a part-time laborer, 21, who was actually hunting for wild cress, tripped across $700,000 in yen.

The frenzy grew, as hundreds more searched for a "third installment." And the mystery of who would abandon nearly $2 million without even burying it, and then fail to claim the cash when it was found, seemed to obsess the nation, even more than the news of the political scandal shaking the government.

Indeed, many observers saw a connection between easy money flowing through the political world and the mysterious cash of the bamboo forest. It helped headline writers, although not the outgoing prime minister, that the first character of Noboru Takeshita's name means "bamboo" and that he had received donations from Recruit Co., the information and publishing conglomerate at the center of the scandal.

But as Japan's newsmen rushed forward with theories to explain the unclaimed cache, the dark side of politics was but one rich lode. Mystery writers were interviewed, past murders rehashed, fantastic scenarios constructed around drugs and gangsters, blackmail and tax evasions.

The speculation in many ways reflected modern Japanese anxieties: fear that unaccustomed prosperity is corrupting morals and dividing rich from poor, old from young.

"The average Japanese cannot play the money game," the Yomiuri newspaper said in an editorial, "and when these worlds collide, such as they did in the bamboo thicket, public interest is immense."

Many observers saw a connection between easy money flowing through the political world and the mysterious cash of the forest.

"It seems that recently the gap between the average citizen and the ultrarich has vastly widened," it continued, and "that our society's view toward money has become very distorted."

Many experts — and nearly all Japanese depicted themselves as experts on the subject — guessed that the money was connected to soaring land or stock prices that seem to be disrupting Japan's stable, middle-class society.

A mystery writer, Kyuzo Kobayashi, speculated that someone trying to extricate himself from the shady side of the land business flung the cash away, only to be caught and murdered by gangsters also involved in land profiteering.

While the press speculated and philosophized, police methodically investigated. Paper wrappers around the cash carried dates and the names of several credit unions in the Kawasaki area, outside Tokyo.

Comparing the wrappers with bank records, police eventually focused on the president of a mail-order business, Kasuyasu Noguchi, 46, who had made sizable withdrawals two and three years ago.

Eleven days ago, Mr. Noguchi held a press conference and said, yes, the money belonged to him. Bowing deeply, he apologized to the people of the world for the trouble he had caused.

But Mr. Noguchi's explanation, as provided to reporters and more fully to police, was "beyond comprehension," the Yomiuri said.

Mr. Noguchi said he actually had earned the cash in the early 1970s, speculating in stamps and other things. A thief had been stalking his office, he told police, so for years he carried the money in the trunk of his car.

When Japan began printing a new type of cash, Mr. Noguchi exchanged the money for new bills, thus the wrappers indicating withdrawals two and three years ago. But, he said, his desire for the money lessened as

See JAPAN, Page 3

Two Japanese legislators are indicted in the Recruit affair. Page 2.

Wide Gap Remains In Missile Dispute, West Germans Say

By Robert J. McCartney
Washington Post Service

BONN — The West German government said Monday that several substantive disagreements still separated Bonn and Washington in their dispute over short-range nuclear arms.

It said that considerable work was necessary to bridge the gap in time for the North Atlantic Treaty Organization summit meeting beginning Monday in Brussels.

West German officials expressed a cautious view about prospects for a compromise as Chancellor Helmut Kohl sent a letter to President George Bush outlining Bonn's response to the U.S. proposals presented last week in Washington to Defense Minister Gerhard Stoltenberg.

The U.S. administration, in a major concession, told Mr. Stoltenberg that Washington accepted that talks on short-range nuclear disarmament, which are sought by Bonn, might someday take place. But Washington set several tough conditions that Bonn finds hard to accept, West German officials said.

"I'm not not pessimistic, but not overly optimistic either," said Mr. Kohl's security advisor, Horst Teltschik, in an interview with Reuters.

Alfred Dregger, leader of Mr. Kohl's conservative parliamentary faction, said "a good amount of work" still was needed to find a compromise.

The dispute over NATO policy on short-range nuclear weapons — those with ranges of less than 300 miles (about 500 kilometers) — threatens to spoil the atmosphere at Mr. Bush's first Western alliance summit meeting, marking NATO's 40th anniversary.

West Germany's chief government spokesman, Hans Klein, on Monday declined to discuss details of Mr. Kohl's letter to Mr. Bush and reaffirmed that Bonn was hoping to find a compromise before the NATO meeting.

But other West German officials said Bonn was unhappy with three important points in the latest U.S. proposal.

First, Bonn strongly opposes the U.S. call for a NATO-wide endorsement of U.S. development of a modernized version of the Lance short-range nuclear missile.

The United States has agreed to wait three years before seeking a promise from Bonn to support producing and deploying an updated Lance. But Washington would like West Germany to join the rest of the alliance now in endorsing U.S. plans to carry out research and planning to develop new short-range nuclear missiles.

In contrast, West Germany believes that developing a modernized Lance is exclusively a U.S. decision, and that NATO should play no role in it. West German officials said this appeared to be the U.S. condition that was most difficult for Bonn to accept.

The second condition that Bonn dislikes is Washington's insistence that negotiations on short-range nuclear disarmament begin only after reductions take place in conventional forces in Europe.

Such reductions would occur after an East-West treaty is signed in Vienna, where negotiations began in March and where the talks are expected to go on for several years.

In contrast, West Germany would like short-range nuclear talks to begin after progress is achieved at Vienna, but before a treaty is signed.

The U.S. position would "delay too long" the beginning of short-range nuclear arms negotiations, said Volker Rühe, a parliamentary leader and a security expert in Mr. Kohl's conservative Christian Democratic Union.

The third U.S. condition that troubles the West Germans is Washington's demand that NATO say at the outset that any short-range nuclear arms negotiations could not ultimately lead to dismantling all ground-based, short-range nuclear weapons in Europe.

Washington has long opposed entering such talks because it fears they would lead to the elimination of a vital part of NATO's nuclear deterrent.

In contrast, Bonn is willing to rule out abolishing all ground-based, short-range nuclear weapons only "in the present circumstances." West Germany wants to leave open the possibility that the weapons could be scrapped if the negotiations on conventional forces lead to the elimination of the Warsaw Pact's superiority in tanks, artillery and other nonnuclear forces.

Reuters

Takao Fujinami, chief of staff to former Prime Minister Yasuhiro Nakasone, walking to Tokyo prosecutor's office for questioning.

Tokyo Prosecutors Indict 2 Legislators In Recruit Affair

Washington Post Service

TOKYO — Tokyo prosecutors indicted two members of the legislature on Monday, including a senior ally of former Prime Minister Yasuhiro Nakasone.

The indictments appeared to be the culmination of the eight-month investigation into the Recruit Co. affair that has rocked Japan and its government.

Takao Fujinami, 56, Mr. Nakasone's former chief of staff, and Katsuya Ikeda, 52, an opposition member of the Diet, were charged with receiving bribes from the Recruit Co. information and publishing conglomerate in the form of checks and discounted stock. Both men proclaimed their innocence and said they would fight the charges in court.

The two are the first politicians charged in the Recruit affair, which has entangled most of Japan's leaders and forced Prime Minister Noboru Takeshita to announce that he would soon resign. Prosecutors have charged 13 businessmen and bureaucrats in the influence-peddling scandal.

Opposition politicians and newspapers demanded that prosecutors continue their investigation until they reach what is often referred to in Japan as the "big evil," a code name for Mr. Nakasone, who was prime minister when the bribery is said to have taken place.

"We have only come to the entrance of the scandal as it applies to politicians," said Mitsuhiro Kaneko, a spokesman for the Japanese Communists, the only major party untouched by the Recruit affair. "If we take a few steps in, we will find the real evil. We should not allow that evil to remain hidden."

But the local press reported, apparently on the basis of leaks from the prosecution, that charges against any higher-ranking politicians were unlikely.

Although aides to Mr. Nakasone, Mr. Takeshita and other leaders also received stock and large donations from Recruit, prosecutors reportedly were unable to demonstrate that the company received any favors directly in exchange.

Prosecutors were still expected to lodge misdemeanor charges against several political aides, however, for failing to report such gifts as political donations.

Mr. Nakasone, whose hopes to settle into a role of elder statesman appear to have been dashed by the affair, issued a statement late Monday in which he said he had "received solemnly" news of the arrests and wished to "apologize sincerely to the Japanese people."

But Mr. Nakasone, who served as prime minister for five years until 1987, denied press reports that he would resign from the Diet.

The Recruit affair began when a local bureau of the Asahi newspaper discovered that a deputy mayor of Kawasaki had received stock in Recruit Cosmos Co., a real estate subsidiary, while helping Recruit pursue a development project.

That discovery in June led to disclosures that almost every leader in the governing Liberal Democratic Party, as well as key bureaucrats, opposition politicians and businessmen, also had received Recruit Cosmos stock.

Aides to Mr. Nakasone, for example, purchased 29,000 shares at about $10 apiece when Recruit was offering stock in the subsidiary privately in 1986. When the shares began trading on the over-the-counter market shortly thereafter, the value predictably soared, at one point topping $40 a share.

Mr. Takeshita and other leaders last summer dismissed the affair as insignificant and replied evasively or incorrectly to questions about it.

But as the full scope of Recruit's distribution of cash and stock emerged, the affair came to symbolize for many voters a deep-rooted corruption in their political system and a growing unfairness in their society, where soaring stock and land values have made some people rich and left others behind.

Mr. Takeshita, who eventually acknowledged that he or his aides and relatives had received about $2 million in donations from Recruit between 1985 and 1987, saw his popularity plummet to 3.9 percent, according to one poll last month. With public anger still high and most party leaders also tainted by Recruit, the governing party has been unable so far to find a successor for Mr. Takeshita.

Both indictments on Monday, centering on events in 1984 and 1985, concerned an unwritten law governing employer practices in recruiting university graduates. The law, which prohibits employers from recruiting students until midway through their last year of university, was intended to regulate the job market.

But the law also had the unintended consequence of aiding Recruit, which sells help-wanted magazines and conducts surveys intended to match university students with likely employers. When companies began pushing for a relaxation of the rules or for an earlier start to the process, Recruit feared its services would no longer be needed.

As a result, prosecutors said, Recruit's chairman, Hiromasa Ezoe, met twice with Mr. Fujinami, then chief cabinet secretary, in his official residence and urged him to use his influence to keep the current rules in force. In return, they said, Mr. Fujinami reportedly received 10,000 shares of Recruit Cosmos stock and $160,000 in checks, including one received in the prime minister's office.

Mr. Ikeda received 5,000 shares of stock and $56,000, allegedly for agreeing to ask questions in legislative committees that would bolster Recruit's case on the same issue.

— FRED HIATT

Party Nominates Gorbachev As New Congress's President

Washington Post Service

MOSCOW — The Communist Party Central Committee nominated Mikhail S. Gorbachev on Monday to be president of the Soviet government after the new Congress of People's Deputies opens on Thursday.

Mr. Gorbachev, the party leader, already holds the position of president, but the post has largely been ceremonial.

With a strengthened legislature, the presidency will be an extremely powerful post, overseeing the formation of major legislation, foreign policy and defense issues. These political changes amount to a historic shift in power from the Communist Party to the government.

It is still unclear whether Mr. Gorbachev will face any opposition for the presidency.

According to the Tass press agency, the Central Committee also heard a statement from a conservative Politburo member, Yegor K. Ligachev, apparently in connection with assertions by two prosecutors that he was connected with a corruption scandal.

Mr. Ligachev has previously denied the accusations of corruption, and he is reportedly pursuing slander charges. The government is conducting an investigation into the prosecutors' methods.

Among the 35 speakers at Monday's plenary session of the Central Committee were Boris N. Yeltsin, the maverick politician. On his way out of a meeting, Mr. Yeltsin said he had spoken twice, and that he presented the party with the platform of the progressive Moscow deputies.

Before the March 26 legislative elections, the Central Committee set up a special commission to investigate Mr. Yeltsin's behavior and ideology, especially his statement that the subject of a multiparty system should be discussed openly. The Central Committee had promised to give its findings at the next plenum.

While Mr. Yeltsin said there was some discussion of his case, it passed quickly and was not a major topic of the day.

Mr. Yeltsin, who lost his seat in the Politburo after making a speech deemed politically incorrect by the Central Committee, easily won election to a citywide Moscow seat.

At a rally of 25,000 people in Moscow on Sunday, Mr. Yeltsin presented the platform of the Moscow deputies, a group that includes the human rights activist Andrei D. Sakharov, the historian Roy Medvedev and the economist Gavril Popov.

They called for an unlimited discussion of the accomplishments and failures of Mr. Gorbachev's policy changes before any elections for the presidency or the Supreme Soviet, which will act as a full-time legislative body.

Some Moscow deputies say they are being pressured to make the opening session formal and brief.

The allegations of corruption by Mr. Ligachev were made earlier this month by two Moscow prosecutors, Telman Gdlyan and Nikolai Ivanov. In various appearances, the two men have accused Mr. Ligachev and several former Politburo members in connection with a corruption investigation.

Mr. Gdlyan and Mr. Ivanov, who are both deputies to the congress, have major popular support, while Mr. Ligachev, who is perceived in Moscow as a force against rapid, radical change, does not.

The two prosecutors have not given details of their investigation, and some Moscow intellectuals have demanded that they either lay out their evidence or stop making public accusations.

Tass also announced that bribery allegations against Viktor Smirnov, a former second secretary of the Moldavian Central Committee, have been dismissed "due to an absence of facts."

— DAVID REMNICK

■ Strike Paralyzes Region

Tass said Monday that a strike movement that began on May 3 was paralyzing the Nagorno-Karabakh Autonomous Region, but ethnic clashes between Armenians and Azerbaijanis were lessening, Agence France-Presse reported from Moscow.

Khomeini Son Vies for Power

Rising Hard-Liner Warns Iran's Other Aspiring Leaders

By Youssef M. Ibrahim
New York Times Service

LONDON — In the power struggle that consumes Iran's ruling clergy, Ayatollah Ruhollah Khomeini's son, Syed Ahmad, has emerged as a prime contender to inherit his father's authority.

While that has been increasingly evident for months, it became clearer in a memo written and disseminated by the younger Khomeini, 42, to the country's top leadership three weeks ago.

Among other things, the 110-page document reveals the depth of divisions among decisionmakers in Iran as well as the growing ambition and authority assumed by the ayatollah's son.

The document was addressed to Ayatollah Hussein Ali Montazeri, who has a far higher religious ranking in Iran than Hojatolislam Syed Ahmad Khomeini but who in late March withdrew under pressure from his designated position as successor to Ayatollah Khomeini as Iran's supreme religious guide.

The memo, dated April 29, was communicated confidentially to Ayatollah Montazeri before being selectively leaked.

Severely admonitory, it accuses Ayatollah Montazeri of consorting with state enemies to undermine the Islamic regime and of defaming Ayatollah Khomeini, who was his mentor and friend. It warns him to refrain from political activism.

The document's sweep, timing and authoritative tone suggested that it was also aimed at other aspiring leaders whose policies are viewed as less militant than those of Ayatollah Khomeini.

Experts on Iranian affairs said it was particularly aimed at the speaker of the parliament, Hashemi Rafsanjani, who has so far been the prime candidate for the presidency in this summer's elections but whose position as a power broker has visibly diminished since February.

The experts seem to agree that Mr. Rafsanjani and Syed Ahmad Khomeini are now locked in a contest to secure the widest base of support after the death of Ayatollah Khomeini, who is 89 and has been reported in poor health.

The document includes excerpts from unpublished letters between the two senior leaders that disclose surprising bitterness, unusually blunt language and outright accusations by Ayatollah Montazeri that Syed Ahmad Khomeini and his supporters were acting more like the shah's secret police than members of the Islamic clergy.

"The letters pinpoint the slow separation of the two friends since 1986, but, more significantly, the memo itself reveals that Syed Ahmad Khomeini is emerging from the shadow of his father to become a king-maker in Iran," said Baqer Moin, whose biography of Ayatollah Khomeini is to be published in London at the end of this year.

Mr. Moin, senior commentator at the BBC's Persian language service, and other Iranian experts said that the memo was a dramatic departure for Syed Ahmad Khomeini, who had previously played the power game in Iran with discretion.

In the memo, he speaks for the first time in his capacity as the appointed overseer of his father's will, a position the ayatollah conferred upon him a year ago.

Syed Ahmad Khomeini uses the memo to warn Ayatollah Montazeri — and by implication, adherents of policies that differ from the militant line he favors in domestic and foreign policy — to accept defeat quietly.

He suggested that in the aftermath of the sharp turn that Iranian politics have taken since February, when Ayatollah Khomeini issued his death edict against the British writer Salman Rushdie, neither Ayatollah Montazeri nor any adherents of milder policies have much of a future.

Abolhassan Bani-Sadr, a former president, said: "The fact that he has published this text is an admission of his role in the removal of Montazeri. We have two contenders for power in Iran now, what I call right-wing Stalinists led by Rafsanjani and left-wing Stalinists led by Syed Ahmad Khomeini. For now, the Ahmad Khomeini group is on top and leading."

Last week two Iranian daily newspapers, Al Abrar and Risalaat, started publishing excerpts from the documents in what appears to be a growing campaign to strengthen his authority as interpreter of his father's thoughts.

In the clerical regime, a principal foundation of government has been the reign of what is known as the supreme religious guide. Among today's leaders, only two qualify for such ranking, Ayatollah Khomeini and Ayatollah Montazeri.

The governing clergy, however, has proposed changing the country's constitution to allow government without a single supreme religious leader but with a council of three to five religious figures instead.

The two main rivals working to dominate such a council are Mr. Rafsanjani and Syed Ahmad Khomeini.

INDIA: *Medium-Range Missile Is Successfully Tested*

(Continued from page 1)

the head of the U.S. Central Intelligence Agency, William H. Webster, warned a Senate committee last week that India and Pakistan appeared to be engaged in a missile arms race and that it was a matter of growing concern.

"For those two countries to develop, to be dedicating so much of their resources in this area is a cause for international concern about stability in the region," he said. India is believed to have spend at least $300 million on its missile programs.

Although the Agni could easily hit targets in all of Pakistan, its greater strategic impact is that it could reach major targets in southern and central China. India and China fought a brief but bitter border war in 1962.

Its successful development follows a multibillion-dollar Indian military buildup in recent years that has included Mirage-2000 and Mig-29 jets, mobile long-range artillery pieces, aircraft carriers and nuclear submarines.

In the last two years alone, India has demonstrated the airlift and sealift capability to deliver thousands of troops to nearby Sri Lanka in days and a rapid deployment unit to put down a coup attempt in the Maldive Islands, 650 kilometers (400 miles) away in the Indian Ocean.

All these developments are part of a consistent policy never to be caught in the state of military unpreparedness in which India found itself in 1962, when Chinese troops poured into India, rolling over poorly equipped Indian forces.

A result has been the evolution of a powerful military force that gives India the muscle to back up its claims to be the dominant power in South Asia and to be a factor beyond the immediate region.

The Agni, according to experts, is a two-stage missile with a one-ton payload, sufficient to carry a modern nuclear weapon but also capable of carrying large conventional explosives or chemical weapons. The test Monday was believed to have been for a distance short of its maximum potential and designed to give an opportunity to watch the operation of the missile's guidance system closely.

India's technological achievements sharply underscore the changes since the 1960s, when only the United States, the Soviet Union, Britain, France and China possessed nuclear weapons, and the ability to deliver them.

Since then, South Africa, Israel, India and possibly Pakistan are widely believed to have developed the ability to build a nuclear weapon rapidly. A number of countries, including Israel, Brazil, Argentina and now India, have developed their own missile systems.

The Indian missile recently became the subject of a quiet diplomatic campaign to try to persuade New Delhi not to take a step that was viewed as a huge jump in the level of arms available in the region.

The United States twice approached the Indian Foreign Ministry in recent weeks to urge officials not to move ahead with the missile test, according to Indian officials and Asian diplomats.

WORLD BRIEFS

Clash Kills 53 Sri Lanka Separatists

COLOMBO (Reuters) — At least 53 people were killed in northern Sri Lanka on in fighting between rival separatist groups, military and rebel sources said on Monday.

A spokesman for the Liberation Tigers of Tamil Eelam guerrilla group said 42 members of the People's Liberation Organization of Tamil Eelam, and 11 of their own forces were killed when the Tigers attacked Sunday about 225 kilometers (140 miles) north of Colombo.

The two groups are among five organizations seeking a separate state in the north and east for Sri Lanka's 2.5 million Tamils. Four groups have accepted a pact between Sri Lanka and India aimed at ending the separatist campaign. About 45,000 Indian soldiers are stationed on the island under the accord.

Bali Ferry Death Toll May Reach 158

JAKARTA (UPI) — Rescue teams searching rough seas off Bali had recovered 30 bodies from a capsized ferry by Monday but 128 others remained missing and were feared drowned.

The authorities found 167 survivors, many clinging to the overturned hull and metal drums cast overboard in the Sunday disaster 24 kilometers (15 miles) east of Bali, harbor spokesmen said. Although the government sent several helicopters and ships to the scene, hopes of finding more survivors were slim.

The motorized ferry, carrying 325 Indonesian passengers in addition to 10 tons of cargo, left the island of Lombok for Bali without advising harbor officials.

Turks Barred U.S. Inspection of MiG

ANKARA (WP) — Turkish military and intelligence sources confirmed Monday that American experts were denied inspection access to the Soviet MiG-29 abducted to Turkey over the weekend, which resulted in a situation that U.S. Embassy personnel in Ankara privately described as "scandalous."

Sources at the Turkish general staff in Ankara said that the experts sent to inspect the plane from several air bases in Turkey were all trained in the United States and thus "knew what to look for" in the way of new technology and that it would have been "politically inexpedient" to have U.S. officials on hand.

The jet was flown to Turkey Saturday by Captain Alexander Y. Zuyev, 28, who asked for refuge in the United States. It was flown back to the Soviet Union 36 hours later after Soviet technicians arrived on the scene.

Australia Wants Antarctic Preserved

CANBERRA (Reuters) — Australia said Monday it would not sign the Antarctic minerals convention and would instead push for the whole continent and its surrounding oceans to be declared a wilderness park.

Prime Minister Bob Hawke said that it would be hard to persuade the rest of the nations to accept a ban on mining but that Australia was determined to seek stronger protection for Antarctica than the convention would provide.

Australia, which claims 42 percent of Antarctica, is one of the seven original claimant nations to the Antarctic and has veto power over the convention, which sets guidelines for mining or drilling. Sixteen countries have to sign the convention for it to go into effect. Five of the claimants — Norway, Chile, New Zealand, Argentina and Britain — have agreed to sign it. France is the only other one not to have signed. It has called for the convention to be revised after the oil spill in Alaska.

Nigeria Seeks Return of Ex-Minister

LAGOS (AFP) — Nigeria's military government will request the extradition of the former transport minister, Umaru Dikko, if Britain refuses to renew his residence permit, Justice Minister Bola Ajibola was reported Monday as saying here.

It was also reported here Monday that the British Home Office has officially told Mr. Dikko that his refugee residence permit in Britain would expire at the end of this month.

Mr. Dikko fled to Britain early in 1984. He was kidnapped and drugged later that year and nearly flown back to Nigeria in a crate marked with a diplomatic label, but police intervened.

Terrorist Is Said to Work for Bonn

HAMBURG (AP) — Stern magazine said Monday that a bomb maker for a radical Palestinian group suspected in the bombing of a Pan Am jet over Scotland in December was arrested in October but released because he works for West German intelligence. A spokesman for the West German intelligence agency denied the allegation.

The magazine identified the man as Marwan Khreesat, born in Jordan, and said he is believed to be a bomb maker for the Popular Front for the Liberation of Palestine-General Command. The magazine said its information was provided by two ranking security officials, whom it did not identify by name or country.

For the Record

Richard V. Secord pleaded not guilty Monday to nine charges of lying to Congress and obstructing a congressional investigation in the Iran-contra affair. The former air force major general played a key role in selling weapons to Iran and arming rebels in Nicaragua. *(Reuters)*

Britain is to reduce its Gurkha mercenary force by half as it prepares for the transfer of Hong Kong to Chinese authority in 1997, it was announced Monday. Most of Britain's 8,000 Gurkhas, who come from Nepal, now serve in Hong Kong. *(AFP)*

TRAVEL UPDATE

Parisians Urged to Rent Out Rooms

PARIS (Reuters) — Parisians were asked Monday to rent their spare rooms for what officials said would be a record tourist summer because of the 200th anniversary of the French Revolution.

The Paris Tourism Office said the capital had been host to 106,675 visitors already this year — 45 percent more than last year and 27 percent over the record in 1985.

Virgin Atlantic Airways will start flying to Gatwick airport near London from Kennedy airport Aug. 1. It will continue to fly to Gatwick from Newark airport. The route will be marked by a one-day sale June 1 for a flight that leaves Sept. 4. There will be 223 economy seats available at a round-trip cost of $99 and 74 business-class places for $999. The flights are scheduled to leave New York daily at 10:20 P.M. with a 4:15 P.M. return from London. The one-way economy fare will be $399 until Sept. 16. After that the fare is to drop to $299. *(NYT)*

Iberia Airlines, starting June 12, will become the first airline to fly nonstop from Kennedy airport to Barcelona. Up to now planes to Barcelona have been making a stop in Madrid. The economy fare will be $783 round-trip until Aug. 15, when it is to drop to $577. *(NYT)*

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Algarve	15	59	12	54	r
Amsterdam	22	72	12	54	fr
Athens	24	75	12	54	fr
Barcelona	22	72	13	55	fr
Belgrade	18	64	14	57	fr
Berlin	19	66	7	45	fr
Brussels	23	73	14	57	fr
Budapest	20	68	15	59	fr
Copenhagen	16	61	8	46	fr
Costa Del Sol	23	73	14	57	s
Dublin	17	63	11	52	fr
Edinburgh	14	57	11	52	fr
Florence	24	75	14	57	fr
Frankfurt	22	72	11	52	fr
Geneva	28	82	14	57	fr
Helsinki	13	55	4	39	fr
Las Palmas	24	75	18	64	s
Lisbon	16	61	15	59	r
London	23	73	15	59	fr
Luxembourg	23	73	14	57	fr
Madrid	24	75	14	57	fr
Milan	27	81	14	57	fr
Moscow	7	45	4	43	c
Munich	20	68	9	48	fr
Nice	24	75	17	63	fr
Oslo	22	72	9	48	fr
Paris	27	81	17	63	fr
Prague	17	63	6	43	fr
Reykjavik	7	45	4	39	c
Rome	23	73	12	54	fr
Stockholm	19	66	2	36	fr
Strasbourg	25	77	2	36	fr
Venice	25	77	15	59	fr
Vienna	19	66	12	54	r
Warsaw	17	63	8	46	fr
Zurich	22	72	11	52	fr

MIDDLE EAST

Ankara	26	79	11	52	s
Cairo	35	95	25	77	fr
Istanbul	21	70	15	59	fr
Jerusalem	31	88	18	64	fr
Tel Aviv	33	91	17	63	fr

OCEANIA

Auckland	—	—	—	—	no
Sydney	20	68	12	54	r

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	34	93	27	81	s
Beijing	32	90	16	61	s
Hong Kong	28	84	26	79	s
Manila	36	97	26	79	s
New Delhi	—	—	29	84	sh
Seoul	28	82	14	57	s
Shanghai	28	82	19	66	s
Singapore	—	—	25	77	sh
Taipei	31	88	25	77	s
Tokyo	25	77	15	59	s

AFRICA

Algiers	28	82	18	64	s
Cape Town	19	66	11	52	s
Casablanca	22	72	16	61	s
Harare	26	79	11	52	s
Lagos	31	88	23	73	s
Nairobi	24	75	14	57	s
Tunis	28	77	14	57	s

LATIN AMERICA

Buenos Aires	—	—	17	63	s
Lima	—	—	14	57	s
Mexico City	21	88	14	57	sh
Rio de Janeiro	—	—	20	68	s

NORTH AMERICA

Anchorage	14	57	6	43	c
Atlanta	30	86	19	66	pc
Boston	27	81	14	57	s
Chicago	28	82	17	63	s
Denver	28	82	12	54	sh
Detroit	28	82	19	66	pc
Honolulu	31	88	25	77	pc
Houston	34	93	25	77	pc
Los Angeles	23	73	15	59	pc
Miami	32	90	23	73	pc
Minneapolis	28	82	12	54	s
Montreal	21	70	10	50	s
Nassau	29	84	23	73	pc
New York	28	82	19	66	pc
Phoenix	41	106	25	77	s
San Francisco	17	63	11	52	pc
Seattle	17	63	9	48	sh
Toronto	23	73	14	57	s
Washington	29	84	16	61	pc

cl-cloudy; fg-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sf-stormy; sn-snow.

TUESDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Fair. Temp. 27 — 15 (84 — 59). LONDON: Fair. Temp. 28 — 16 (82 — 61). MADRID: Stormy. Temp. 30 — 15 (86 — 59). NEW YORK: Cloudy. Temp. 25 — 15 (77 — 59). PARIS: Fair. Temp. 30 — 17 (86 — 63). ROME: Fair. Temp. 25 — 15 (77 — 59). TEL AVIV: Hot Avivians. ZURICH: Fair. Temp. 22 — 12 (81 — 54). BANGKOK: Stormy. Temp. 33 — 27 (91 — 81). HONG KONG: Cloudy. Temp. 29 — 26 (84 — 79). MANILA: Showers. Temp. 33 — 27 (91 — 81). NEW DELHI: Fair. Temp. 42 — 24 (92 — 75). SEOUL: Foggy. Temp. 21 — 14 (70 — 57). SINGAPORE: Showers. Temp. 31 — 26 (88 — 79). TOKYO: Rainy. Temp. 24 — 15 (75 — 59).

Visiting New York City?
Gramercy Park Hotel
Distinguished 500 room hotel overlooking Gramercy Park. Excellent Restaurant, Cocktail Lounge, Piano Bar and Room Service. Multi-lingual staff. Minutes to Business Center, Sightseeing, Banquet/Meeting facilities.
Singles $115-125
Doubles $120-130
Suites $150-250
Group Rates Available.
Call Gen. Mgr. Tom O'Brien
Fax 212-505-0535
Telex 668-755
(212) 475-4320
21st St. and Lex. Ave. N.Y.C.
or call your local Utell office.

Sandcastles
Ambre Solaire
Sun Visors
Dom Perignon
An extraordinary combination anywhere in the world. Except of course at the
PENANG MUTIARA
one of "The Leading Hotels of the World"
Telephone: 04-81 2828 Telex: MA 30829 PMBR Telefax: 04-81 2829

MICHEL SWISS
PERFUMES.COSMETICS
NOVELTIES.GIFTS
Top export discounts!
Hours
Monday to Saturday 9 a.m. 6:30pm
Closed on Sunday
16, RUE DE LA PAIX.PARIS
Phone:(1) 42 61 61 11

GUIDED INDEPENDENT STUDY PROGRAM
Bachelor, Master, Doctorate
• Business Administration • Engineering
• Health Services Management • Education
Earn a bachelor, master or doctoral degree. Use your past experience as credit toward your degree. No classes, seminars or on-Campus attendance. Studies build upon your experience, relate to your career. Self paced. Open time schedule. Distinguished faculty advisors. Act now to advance your career.
• Send Resume For No Cost Evaluation
(213) 645-3636
Cenlur University
5777 W. Century Blvd. Suite 505, Dept. SD
Los Angeles, CA 90045

THE STRUGGLE FOR BEIJING: Exuberance and anger alternate in Tiananmen Square where a student army awaits the Chinese Army.

As Crackdown Looms, Students' Defiant Calls Turn to Fury at Leaders

By Sheryl WuDunn
New York Times Service

BEIJING — As daylight wanes, a defiant exuberance seems to swell among the throngs clogging the intersections along roadways leading to Beijing's central Tiananmen Square. But in the small homes of the capital, in the moments shared by friends away from the comfort of the masses, the darker side of what it means to live under martial law emerges.

"Don't you dare go out tonight," an official in a Communist Party organization said, his voice shaking, as he scolded his younger brother, who until Saturday had fasted for democracy with his university classmates.

"Mom spent her whole life raising us. The government, those troops, if they come out, they will have no mercy," the official said as his brother, sinking into his chair, nodded in silence. But the elder brother was planning to go to the square and spend several hours to support the students there.

Streets all over the capital have been jammed with hundreds of thousands of citizens, many of whom were awakened politically by the call for greater democracy in China by hunger-striking students.

Now, since martial law was declared on Saturday morning, the enthusiasm for democracy is increasingly laced with fury at the hard-liners in government, at the cool attitude toward the students and at the gall in sending the People's Liberation Army to quell the people.

In the early demonstrations, workers seemed to join in, if only as semi-active spectators, because they appeared disgusted with pocketbook issues of inflation and with the corruption and abuse of privilege that they believe is rampant among high-level officials.

But now, since the students' hunger strike, which was called off on Sunday, and the government's order for martial law, the protesters' rage seems increasingly directed at the nation's leaders, especially the senior leader, Deng Xiaoping, and Prime Minister Li Peng.

A popular slogan last week went: "Xiaoping, Step Down! Li Peng, Resign!" The slogan has now become: "Down with Xiaoping! Down with Li Peng!"

At the same time, the idea that tens of thousands or even hundreds of thousands of armed troops might close in on the students in and around Tiananmen is deeply troubling. Some have forsaken sleep to spend nights on the streets waiting for the troops to arrive. Others have tried to persuade the students to be more careful.

Yet as many people warn the students to take cover, thousands of the students are pouring out onto the streets to push the democracy movement into the next phase, where workers would take the lead.

Workers have joined the student demonstrations and some have even marched under the flag of their own organizations. But the movement has yet to come to the point where workers are stepping into the front lines.

As students disperse from Tiananmen Square to lead human blockades against the troops at the outskirts of the capital and to wage their political campaign in neighborhoods throughout the city, the workers seem to have moved into the square, assuming a greater role in the protest effort.

Near Tiananmen Square, many workers have replaced students in directing traffic. On the north side of the square stands a broad white banner marking the headquarters of a recently formed workers' association that has gained at least 700 members.

"I do not want to see these students killed by guns," said Li Xiaodong, a 22-year-old government official. Like many other citizens, he accepted an assignment from the student organization to keep a lookout for troops at a particular location.

Mark Avery/The Associated Press

Beijing university students dancing Monday in Tiananmen Square as the demonstration continued.

Hong Kong Feels Beijing Heat

Protests Raise Questions About a Smooth Reunification

By Jay Mathews
Washington Post Service

HONG KONG — This crowded territory of six million Chinese, famous for forsaking all ideologies except pursuit of financial gain, is now aflame with political passions stimulated by the student demonstrations in Beijing, raising questions about a smooth reunification with China in 1997.

The Hang Seng index, the key barometer of the Hong Kong stock market, plummeted 339 points on Monday, a loss of about 11 percent of total value. It was the sharpest drop in the market since the October 1987 world stock collapse and a strong indication that continued political instability in Beijing could seriously weaken the Hong Kong economy and force a crippling exodus of investors.

On Sunday, hundreds of thousands of Hong Kong residents supporting the Chinese democracy movement jammed streets for hours in a march.

Two prominent members of the committee drafting a basic law for the city after the planned reunification have resigned in protest of Beijing's handling of the demonstrations, and other members have threatened to follow suit if there were serious violence against students.

"The latest events in China have made Hong Kong people realize that Hong Kong is closely connected with China, and only when there is democracy in China will Hong Kong have a future," said Tam Yiu-chung, a member of both the law-drafting committee and the city legislative council.

A major reassessment here of what has been a relatively trouble-free transition from British to Chinese rule would be a devastating blow to Chinese foreign policy goals. The Deng Xiaoping government in Beijing had considered the negotiated return of the territory taken by Britain in 1841 to be one of its crowning achievements and a key first step in persuading the Chinese government on Taiwan to resume ties with the mainland.

Taiwan politicians, both intrigued and disquieted by Beijing's successes in Hong Kong, reacted quickly to fears of a military crackdown on dissident students in Beijing and other cities.

Sixty Taiwan legislators demanded Monday that their government suspend new travel links with the mainland until the situation is resolved.

In an extraordinary measure of the depth of support in Hong Kong for the striking university students, even the staffs of the territory's two strongest pro-Beijing newspapers have publicly endorsed the democracy movement.

Hundreds of thousands of residents supporting the Chinese democracy movement jammed streets for hours in a political march in Hong Kong.

The Wen Wei Pao printed four huge Chinese characters meaning "With Broken Hearts and Aching Heads," and the staff of the equally pro-Beijing Ta Kung Pao began collecting funds to assist the democracy movement.

The two who resigned from the 56-member law drafting committee were the Ming Pao newspaper group chairman, Louis Cha, and the Roman Catholic archbishop, Peter Kung. Mr. Cha also resigned from the standing committee of China's National People's Congress and a legislative council member, Ho Sai-chu, threatened to resign from another government body in Beijing, the Chinese People's Political Consultative Conference, if the democracy movement were violently suppressed.

A final round of consultations on the basic law, designed to preserve Hong Kong's political, social and economic system under Chinese rule, was due to end in July and a final document drafted by next year. British and Hong Kong leaders agreed to return the territory in exchange for Beijing's promise to maintain the Hong Kong system of laissez-faire capitalism and limited democracy for at least 50 years. Critics of the plan have warned that a Marxist totalitarian government could not be trusted to keep such a promise.

The size of the protest march on Sunday surprised nearly everyone in Hong Kong, including most of the protesters, who were unaccustomed to any kind of political involvement. The march from Chater Garden to a rally at the Happy Valley Racecourse included chants demanding the resignation of the current Beijing government.

The Hang Seng index had risen 10 percent since April 1, but dropped 88 points Friday — about 4 percent — before Monday's plunge. Local companies have invested heavily in mainland enterprises, but money managers have watched nervously for any sign that Beijing's tolerance of free enterprise and democratic revisions might be breaking down.

In Seoul, your preferred choice is

Hotel Lotte

In the heart of downtown Seoul stands the 38-story Hotel Lotte with its New Wing bringing in the ultimate in hotel luxury and comfort. Offering business headquarters, financial, shopping and entertainment districts, government agencies and tourist attractions, all within walking distance.

Preferred Hotels Worldwide

United States, Canada, Caribbean, Europe and Asia.

For reservations, or to receive a free Preferred Hotels Directory, have your travel agent call

Utell International

©1989 Preferred Hotels Worldwide. All rights reserved.

Advance of the Troops: Why the First Wave Stopped Short

Washington Post Service

DONG GAO DI, China — Fifty armored vehicles that look as if their last outing was in the Korean War have rolled into this village on the edge of Beijing's eastern suburbs, only to be quickly immobilized by the two secret weapons of China's popular uprising: friendship and self-doubt.

These two emotions have halted much more than the advance of an armored column. They have in effect stymied the Chinese government's larger effort to impose martial law on the Chinese capital swiftly and with little disruption.

Frustrated by the clear failure of the first strike force sent into Beijing on Saturday to stifle the demonstrations in Tiananmen Square, the government sent in new combat units on Sunday by rail and publicly ordered them to take "various effective measures to put an end" to the chaotic situation.

The measures were not specified in the announcement, which was the first public statement issued by the Martial Law Headquarters, a body that has had little impact on the tumult here since martial law was declared on Friday.

With the streets still under the control of protesters and morale among the first wave of troops massed in and around Beijing sinking every hour, the Martial Law Headquarters included a reminder that "troops imposing the martial law must firmly carry out the orders of the government."

Diplomats said the announcement appeared to reflect frustration within the government over the surprising amount of resistance that the troops have encountered.

"They seemed to think it would be a fast and easy operation, but they were wrong," a Western diplomat said.

The students, in their goal of politicizing or neutralizing the first wave of army units they met, appear to have been helped by the military's decision to keep at least some of the troops ignorant of their true mission of putting down the demonstrations.

Several soldiers have told students that their officers said they were going on a training exercise.

Moreover, civilians who have been talking to soldiers quoted them as saying they had been cut off from newspapers and television for a week, when the Chinese media began reporting extensively on the demonstration.

A Chinese journalist who heard some of the same accounts said they appeared to be reliable and to have played a role in spreading doubt among the soldiers.

Many of the soldiers involved in the first movements appear to have been based in or around Beijing. Now concerned about the reliability of the soldiers, the government is reportedly bringing in fresh troops from more distant locations.

In Dong Gao Di, a force of spindly and ancient armored personnel carriers and armored cars has remained parked in the shade of a long, curving line of willow trees beside a bustling market.

The "tankas," as the villagers called the vehicles, which were mounted with machine guns, pulled onto the side road Saturday night after failing to get past the barricades and human walls that civilians formed on the main approaches to Beijing.

Shoppers bustled through the market's stalls of strawberries, apples and other produce.

The popsicle stands were doing a booming business as student groups provided treats for the officers and soldiers whom the young people engaged in what one called "consciousness raising" sessions.

For a Chinese soldier, accepting a popsicle from a civilian technically violates one of the basic principles of behavior established for the People's Liberation Army by Mao Zedong, who said soldiers should not take even a single needle or thread from civilians.

But in Dong Gao Di, and at other points where troops have been blocked, an easy dialogue seemed to have been established between the civilians and many of the soldiers.

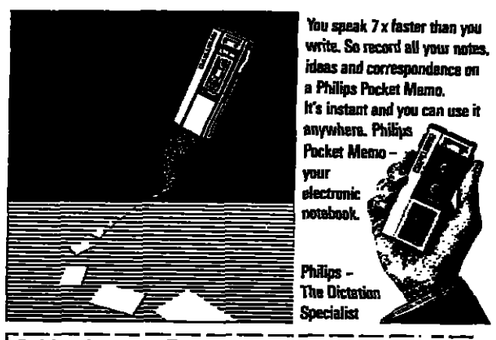
Students have carefully placed a thin string as a symbolic fence around the tanks to keep villagers from bothering them or the soldiers.

The students also shooed foreign photographers away, citing martial law regulations against taking pictures of such scenes.

"We have to take care of our soldiers and make sure they understand," one student said. "We may need their help against what the government still has in mind."

— JIM HOAGLAND

Philips Pocket Memo - Your Electronic Notebook



You speak 7 x faster than you write. So record all your notes, ideas and correspondence on a Philips Pocket Memo. It's instant and you can use it anywhere. Philips Pocket Memo – your electronic notebook.

Philips – The Dictation Specialist

For information call your office equipment dealer or send this coupon IHT 11
Name Position
Company Address
PHILIPS DICTATION SYSTEMS Triester Strasse 64, A-1101 Vienna, Austria

PHILIPS

A New Chapter Begins In China Army Annals

By Richard Bernstein
New York Times Service

NEW YORK — A new chapter seems to have opened in the history of the Chinese Army, with students and others facing military units on Beijing streets and so far persuading them not to interfere with the huge protests going on in the center of the capital.

Prime Minister Li Peng's call last week for the army to restore order and eliminate "anarchy" was by no means the first time that the military has been summoned to enforce the authority of Chinese Communist leaders.

Mao Zedong relied on the army during the Cultural Revolution that began in 1966, both to assault the Communist Party itself and to restore order when national chaos threatened.

In those years, Mao's enormous personality cult was fostered above all by Lin Piao, the minister of defense who was his closest political ally until a dramatic and mysterious split between the two.

But the events now unfolding in Beijing suggest something dramatically new. Whatever the outcome, they mark the first time that ordinary unarmed civilians have competed with the party for influence over the army — pleading with it, in effect, to disobey orders and to side with a movement that has questioned the legitimacy of the leadership.

Beyond that, the reluctance of at least some army units to move against the protesters marks a major difference with the past.

During the Cultural Revolution, as Mao relied on the army to mount his assault against intellectuals and his foes in the party, military units took action against China's own people. This time, the situation does not seem the same.

Mr. Li's summoning of the army was the latest episode in a long and turbulent history, one of whose main features is the centrality of the army to China's entire Communist movement.

Indeed, it would be difficult to overestimate the importance of the army, founded as the Red Army by Mao in the late 1920s, as a force in recent Chinese history.

One of Mao's most frequently quoted sayings was, "Political power grows out of the barrel of a gun." He meant that for the revolution to succeed, the Communist Party had to build a politically indoctrinated, powerful army able to carry out its wishes without the possibility of disobedience.

The Red Army's early prestige and popularity were based in part on the success of the Maoist tactic of subordinating it to strict civilian control.

But after the revolutionary takeover of 1949, a split appeared in the government and army. Mao, ever the revolutionary visionary, favored the concept of the "people's army," a military establishment that would place more emphasis on instilling correct ideology in its soldiers than in building a technically modern fighting force.

Some of the deepest divisions within the party came over the question of who would control the army and what kind of force would it be. As the Cultural Revolution picked up steam the army, often reluctantly and sometimes deeply divided, gained power, frequently because other institutions were being engulfed in the chaos of rampaging Red Guards.

Many old army commanders were denounced as the movement threatened to veer into civil war. But at that point, Mao decided to call the movement off, and he commanded the army to restore order.

The Red Guards were, in essence, disarmed and sent by the tens of thousands to work on farms.

Then, four years later, in September 1971, Mr. Lin mysteriously disappeared. He and Mao apparently quarreled over the chairman's decision to open up ties with the United States and to restore many of the officials purged during the Cultural Revolution.

With the announced death of Mr. Lin in a plane crash, the political role of the army, fostered by the Cultural Revolution and its aftermath, steadily declined.

ZHAO: *Beijing's Party Leader Hopes to Outmaneuver the Hard-Liners*

(Continued from page 1)

restrained the hard-liners thus far, Zhao supporters believe.

They portray the struggle as one that pits the closed system of the past, personified by Mr. Li, against the more open and modern environment that Mr. Zhao has sought to foster.

And because it now appears that they can prevail only by huge public repudiation of the hard-liners, Zhao supporters have been providing remarkably full and candid accounts of leadership battles that are screened from public view in other Communist nations.

Mr. Zhao has not been seen in public since Friday morning, when he visited students in Tiananmen Square and told them with tears in his eyes that he had waited "too late, too late" to help avoid their conflict with the government.

He did not explain his remark at the time, but it is now known that he had just lost the bitter argument within the party's five-member Standing Committee of the Politburo over the imposition of martial law.

Mr. Zhao was away on an official trip when the first wave of demonstrations erupted in Beijing and triggered an emotional response and threats against the students from the senior leader, Deng Xiaoping, on April 26.

Zhao supporters conceded that he was slow in informing himself about the demonstration and was caught by surprise when the protests resumed on May 4.

By then Mr. Li, backed by Mr. Deng and President Yang Shangkun, was seeking a formal blessing in the Standing Committee for a crackdown that would include imprisoning student leaders.

When the demonstrations disrupted the visit of the Soviet president, Mikhail S. Gorbachev, Mr. Li began arguing for martial law. Mr. Zhao was able to fight a delaying action, but eventually lost the argument.

Mr. Zhao did not attend the meeting where Mr. Li announced the crackdown on Friday night. No official explanation has been offered for his absence, which reinforces the view that Mr. Zhao sought to disassociate himself from the martial law measures and the bloodshed he feared would follow.

Until he moved to distance himself from martial law, Mr. Zhao had been considered by many of the students and intellectuals as essentially being no different from the other aging and unresponsive members of the Communist leadership, who are accused of arranging plush and lucrative jobs for their families.

Zhao associates deny that he has been placed under formal house arrest. But they say he is avoiding any public activity or appearance that would give Mr. Li justification for accusing him of splitting the party.

Having forced Mr. Zhao's predecessor, Hu Yaobang, from the post of party chairman in 1986 for having too much zeal for political reform, Mr. Deng and his allies would risk provoking a major split in the party themselves if they sought to remove Mr. Zhao from his job.

"Intellectuals would leave the party and become an opposition if this happens," said one Chinese political analyst. "Zhao cannot attack them publicly right now, and they cannot attack him publicly.

"They will have to settle this the way it is always settled, through plotting and the forming of factions behind the scenes. Li is now discredited and maybe sacrificed by Deng, but the battle will go on."

Anti-U.S. Protests in Seoul

The Associated Press

SEOUL — Radical students organized protests at 23 universities and burned U.S. flags Monday to demand the expulsion of U.S. troops from South Korea, but observers said turnouts were small. Police arrested 18 protesters who attacked police headquarters.

JAPAN: *The Old and New Collide in Bamboo Mystery*

(Continued from page 1)

friends were murdered or committed suicide in business-related matters.

"My view of life changed," Mr. Noguchi told police.

He resolved to give the money away, he said, but, acknowledging that he had failed to pay taxes on the income, he feared a tax audit if he donated the money in his own name. So, he said, in October 1987 he left $2 million in the bamboo grove, hoping someone worthy would find it.

He was "relieved" when someone recovered the money, he said. If he gets it back, he said, he will donate it to research into children's diseases.

Police said that they found the explanation puzzling but that they saw no basis for further criminal investigation. Tax authorities said they would investigate, but income earned so long ago would be beyond their reach.

Seiei Sato, the grilled-chicken seller who found the first chunk of cash, said he, too, was mystified by Mr. Noguchi's account but might be willing to settle for a 20 percent finder's fee and go back to serving chicken yakitori. "It's troublesome," he said. "My head is already in a chaotic condition."

The elderly owner of the bamboo grove said he did not care about the money, but was not happy that people were taking his bamboo shoots.

And the press and public seemed to be waiting for a sequel to the mystery, or at least another chapter.

"We feel," said the Yomiuri editorial, "the disappointment we experience when reading a very bad end to a detective story."

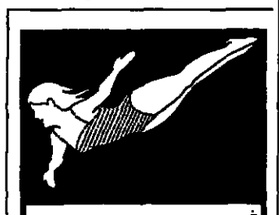
AUTHORS WANTED BY N.Y. PUBLISHER

Leading subsidy book publisher seeks manuscripts of all types, fiction, non-fiction, poetry, juvenile, scholarly and religious works, etc. New authors welcomed. Send for free booklet H-3 Vantage Press, 516 W. 34th St., New York, N.Y. 10001 U.S.A.

Among the riches of Beverly Hills, a little gem of a hotel.

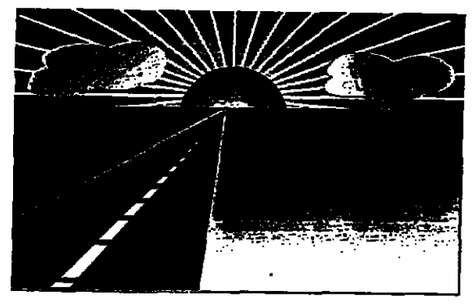
The Beverly Pavilion is one of two small, fashionable Beverly Hills hotels that are run in the European style, under the direct supervision of the proprietor himself. And we offer our guests the ultimate Beverly Hills experience: free limo service to glorious Rodeo Drive.

BEVERLY PAVILION
A Max Baril Hotel
9360 Wilshire Blvd., Beverly Hills, CA 90212. Telex No. 691 366.



Great for Swimmers
Olympic size heated outdoor pool and lavish indoor pool.
Open from June 15
PALACE HOTEL GSTAAD SWITZERLAND
Please call:
Phone 030/8 31 31 Telex 922 222
Telefax 030/4 33 44
The Leading Hotels of the World

FINANCIAL INDEPENDENCE
THE KOHLER WATER GROUP
HAS COMPLETED
THE #1 ROAD TO
SUCCESS!



A STRAIGHT ROAD TO THE WORLDS EASIEST PASSIVE INCOME
THE MOST NOBLE BUSINESS ON EARTH, BE IN BUSINESS FOR YOURSELF NOT BY YOURSELF.

International Exclusives
Does Your Drinking Water Costs More Than Gasoline?

- Water is the #1 industry of the 90's! Forbes Magazine.
- You can manufacture the Highest Quality Bottled Water on Earth!
- New Patented - Earth Grounded Devices - Lowers Surface tension of Water and Body Fluids - (We see it as addictive).
- Copywritten bottled water labeling brings equipment sales!
- #1 Rated Industrial - Agricultural - Residential Products.
- Plants Can Grow 100% + faster.
- Low Cost point of use filtration best on earth - ABS Plastics/Heat Welded - Bone Carbon/K.D.F.

(416) 469-7035 / 24 hours
(Country Exclusives)

Scourge of the Homeless: Drug and Alcohol Abuse

By Gina Kolata
New York Times Service

NEW YORK — Drug and alcohol abuse have emerged as a major reason for the homelessness of men, women and families, complicating the search for solutions, according to advocates for the homeless.

Although not all homeless people are addicts, and poverty and a lack of housing contribute significantly to the problem, experts said alcohol and drug addiction could no longer be ignored as a major factor.

"Substance abuse is one of the major issues causing people to be homeless and keeping them homeless," said Irving Shandler, who runs the Diagnostic and Rehabilitation Center in Philadelphia, a private group that provides residences and that has worked for 26 years with the homeless.

He estimated that 75 percent to 80 percent of homeless men and women were addicts.

Drug and alcohol abuse "is the nasty little secret of the homeless," said Ernest Drucker, associate professor of social medicine and epidemiology at Albert Einstein College of Medicine in New York.

Robert M. Hayes, director of the National Coalition for the Homeless, which has headquarters in New York, said his group had shied away from discussing the problem of addiction in the past, in part because it feared the public would lose sympathy for the homeless.

Often the addicts deplete their resources, lose their jobs and alienate friends and family members, who cease to want to help. They end up on the streets, destitute and hopelessly addicted. And once they are addicted and homeless, there are few opportunities for drug treatment.

Just as there are no precise data on how many people are homeless, there are none on what percentage of homeless people are addicts. The answers homeless people give to questions about substance abuse can be unreliable.

Tom Taylor, who runs Joshua House in Washington, a residence that helps homeless men rejoin society, estimated that at least 90 percent of the men he sees are addicts.

Other advocates, including Peter Smith, director of the Partnership for the Homeless, whose group surveyed political leaders and providers of services for the homeless, estimated that the number for men and women combined was 30 percent to 40 percent.

The mentally ill constituted 20 percent to 30 percent of the homeless population and many of them are also addicts, experts said.

Some experts said the reason for the lower estimates was that some advocacy groups feared that if they reported high percentages of addicts among the homeless, people would no longer contribute money.

Donald Hendrix, interim executive director of Central City Concerns, a group in Portland, Oregon, that helps house homeless people, said, "If you are trying to raise money, you depend very heavily on the public's perception."

Daniel Garcia/Agence France-Presse

President Raúl Alfonsín and Carlos Saúl Menem, the president-elect, meeting in Buenos Aires.

Racial Scars Reopen on U.S. Campuses

By Joseph Berger
New York Times Service

NORTHAMPTON, Massachusetts — The latest wave of racial incidents at dozens of U.S. campuses reflects deep strains between black and white students, including resentment by whites over what they see as preferential treatment of blacks and anger by blacks at what they see as insensitive behavior by whites, according to educators and students.

Most white students are part of a generation that grew up watching the racially mixed cast of "Sesame Street," a popular program for children produced for U.S. public television. Many are both puzzled by or resistant to affirmative action, student centers for blacks and other distinctive opportunities for students from certain minority groups.

Reginald Wilson, a senior scholar at the American Council on Education who formerly acted as the council's minority-concerns director, said white students whose families are feeling the pinch of increasing tuition see affirmative action as a special privilege for blacks.

While Mr. Wilson argues that affirmative action is intended to compensate for generations of legal discrimination, he often hears white students say that their families are paying through the nose, and that the blacks get federal grants and other assistance.

In the last three years, there have been episodes of racist graffiti, jokes, anonymous hate notes or brawls at 175 campuses, including top private schools like Smith College, Brown University and Colby College as well as big public universities like Michigan and Wisconsin.

Targets of intolerance have included homosexuals, Hispanic students, Jews, Asians and whites, but most often blacks are singled out. Ensuing protests, sometimes by black students and sometimes by black and white students, have interrupted academic routines.

White students whose families are feeling the pinch of increasing tuition see affirmative action as a special privilege for blacks.

Howard J. Ehrlich, research director of the National Institute Against Prejudice and Violence, a Baltimore agency that monitors such incidents, said turmoil on this scale has not been seen since the 1960s. The friction differs from the turmoil of the 1960s, when conflicts arose between students and administrators. Recent clashes have most often been between black and white students.

Earlier this month, 60 minority students at Stanford University who said they were protesting racism barricaded themselves in the school president's office for eight hours until they were arrested. At Brown, the academic routine was interrupted two weeks ago after the discovery of computer-printed fliers that made a misspelled demand to keep white "supremecy" alive.

"Universities are fragile institutions," said Vartan Gregorian, president of Brown. "Like a nice watch, the smallest amount of dust can stop it, and people have discovered how vulnerable we are."

Mr. Ehrlich said there is no way of knowing whether there is an actual upsurge in harassment or whether more minority students have the self-confidence to report incidents and demand change. He noted that surveys indicate that in the general population 20 to 25 percent of members of minority groups experience at least one incident of racial harassment a year, and that statistics for campuses are roughly similar.

An episode at Smith College, an academically elite women's college in this tranquil Massachusetts town, began in late April with racist letters to four black women. The notes contained personal details and did not seem to come from off campus. The impact was particularly painful because Smith's residential system is built on 37 small self-governing houses in which residents see themselves as families.

"The whole Smith house system is based on the house being a home," said Kathy Burke, 19, of Medina, Ohio, who lives in Chapin House where the four notes were found. "Dealing with a lack of trust in your home is very difficult."

The 68 students in Chapin House met for more than six hours, fruitlessly trying to force someone to confess to writing the notes. The students decided at the meeting to search each other's rooms and examine each other's handwriting, but nothing incriminating was found. Shock from the notes was widely shared, and white and minority students overwhelmingly supported a proposal to require a course about racism.

Smith, Stanford, the University of Michigan and many other schools have revised or are planning to revise their codes of acceptable behavior to establish clearer grounds for punishing those responsible for racial harassment.

A reason frequently cited for the problem is resentment by some white students at admission, financial aid and hiring programs that give preference to minority students over whites who may have higher grades or higher standardized test scores. Advocates of affirmative action say the programs are partly intended to put white students in contact with more students of other races.

These programs, however, sometimes perplex students born after the civil rights movement. An extreme example of discontent was the formation at Temple University in Philadelphia of a White Student Union that claims 150 members. Black students make up 15 percent of Temple's enrollment, and when the white group tried to recruit new members, black students shouted obscenities.

Egypt Sees Vindication Over Treaty

By Alan Cowell
New York Times Service

CAIRO — With a sense of moment and quiet triumph, Egypt is rejoining the Arab League this week, formally ending a decade of ostracism and, in Cairo's view, vindicating its refusal to scrap the peace treaty with Israel.

Officials here say the host of the meeting, King Hassan II of Morocco, telephoned President Hosni Mubarak a week ago to extend an invitation to the gathering in Casablanca, ending a dispute over how Egypt's return to the Arab fold should be handled. The two-day meeting opens Tuesday.

The re-entry of the region's most populous nation into the arena of Arab politics has drawn forecasts of realignments in a region known for what one analyst called "the politics of immediate interests."

One official said, "This could lead to a reshaping of relations that will affect the region for the next 10 years."

Mubarak aides are already anticipating a return to the maneuverings of Arab politics in a way that has unsettled other nations apprehensive about the possibility of a new Egyptian assertiveness, a Western specialist said.

"There will be a tendency," an Arab diplomat said, "for some Egyptians to say to the other Arabs: 'Look, we were right all along; we know best.'"

But Tahseen Basheer, an analyst and former Egyptian official, said, "We don't want a high profile. We want to lower the profile. We don't want the Arabs to feel defeated."

The Arab League suspended Egypt after the country made peace with Israel in 1979.

But, Mr. Basheer said, "the politics of confrontation produced no positive results" for the countries that scorned Egypt, and so those policies have given way to what he termed a mood of pragmatism.

Egypt's rehabilitation among Arab states began as a result of the widening Iran-Iraq war in 1987, when Gulf Arab states, sensing a rising threat from Iran, sought Egypt's support as a demographic and potential military counterweight to Tehran.

After an Arab conference in Jordan in December 1987, increasing numbers of Arab states restored ties with Cairo, which for years had backed Iraq in the Gulf War.

Only Syria, Libya and Lebanon have not revived diplomatic ties. Egyptian officials said Libya's leader, Colonel Moammar Gadhafi, lobbied until the last minute to prevent Egypt from attending the Casablanca meeting.

A week ago, President Hafez Assad of Syria withdrew objections to Egypt's attending the meeting, drawing a distinction between Mr. Mubarak and President Anwar Sadat, who negotiated and signed the U.S.-sponsored peace with Israel.

Western and Arab diplomats said the Syrian reversal followed pressure from both the Soviet Union, which is Damascus's main arms supplier, and Algeria, and reflected a reluctance to become more isolated in Arab politics.

The Casablanca meeting has been called to back the Palestine Liberation Organization. It will also discuss Lebanon's conflict, which in part pits Syria against the Iraqi-supported Christian population.

Egypt's satisfaction with its formal return to Arab affairs is rooted in a feeling that Cairo won back its place without making concessions on its relationship with Israel.

Thus, in their future dealings in Arab politics, Egyptian leaders will be "very sensitive to even the slightest hint of Arab pressure to tamper with the relationship with the Israelis," a diplomat said.

At the same time, Western and Arab diplomats said, Cairo will seek to maintain freedom in its handling of the Palestinian-Israeli conflict.

In recent months, Egypt has cast itself as the principal Arab sponsor of what the PLO calls a drive for a peaceful settlement with Israel.

Some officials here said Syria, an implacable adversary of Israel and Yasser Arafat, the PLO chairman, might seek to restrict Egypt's role by binding it to a wider Arab consensus, or by qualifying Cairo's status within the Arab League.

But one diplomat said, "The Egyptians will fight to keep this out of the Arab League. They want a quiet summit that won't limit their freedom of maneuver."

Alfonsín Agrees to Speed Transfer

Los Angeles Times Service

BUENOS AIRES — In the face of a devastating economic crisis, President Raúl Alfonsín has agreed to move up the inauguration of his Peronist successor rather than stagger through a seven-month transition.

Leaders of the governing Radical Civic Union and advisers to President-elect Carlos Saúl Menem are negotiating legal changes so that Mr. Alfonsín's term would end early, probably on July 9, instead of Dec. 10 as scheduled.

Handing over power prematurely will be a bitter end to Mr. Alfonsín's term, which saw a consolidation of civil liberties in Argentina but also the onset of an economic nightmare that ensured Mr. Menem's lopsided victory May 14 over the Radical Civic Union candidate, Eduardo Angeloz.

The party has seemed incapable of providing economic direction in recent weeks. Workers' buying power has vanished in a cloud of inflation, and some consumer goods and medicines are scarce because suppliers cannot set realistic prices. Foreign lenders will not provide fresh loans because the government is $3 billion in interest arrears on a debt of $60 billion.

The crisis led both parties to agree to shorten the transition to calm the current in financial markets stemming from uncertainty over a long interregnum.

Mr. Alfonsín, 62, took office in a 1983 landslide after a seven-year military dictatorship. The transition from one elected president to another will be the first in Argentina in 61 years; all parties are determined to maintain the constitutional order.

Noriega Foes: Missing a Beat

Panama Opposition Is Indecisive and Cowed by General

By Lindsey Gruson
New York Times Service

PANAMA CITY — Two weeks after opponents of General Manuel Antonio Noriega appeared to sweep to an overwhelming electoral victory, the opposition is plagued by indecision and cowed by the military leader's crackdown, despite having grown much stronger in the last year.

The result is an economically devastating stalemate. Although it has obvious nationwide support from all economic classes, the opposition seems incapable of toppling General Noriega, who maintains power by controlling the military and associated paramilitary squads.

In what has become characteristic of the effort to dislodge General Noriega, all of his opponents are looking for someone else to provide the push. President George Bush and the opposition now are relying on a coup in the 15,000-member, U.S.-trained Panamanian military, while many Panamanians hope for a U.S. invasion.

That has plunged Panama into a political vacuum that, for the moment at least, works in favor of General Noriega, according to most Western diplomats. They say the passage of time dissipates the opposition's momentum, allows the general to purge potential rivals and increases pressure on the opposition to accept a compromise.

"Sooner or later they're going to have to get out on the street," a Western diplomat said. "They can't just sit back and hope that the pressure will somehow build."

Critics say the failure of a general strike last week shows the opposition has failed to capitalize on a golden opportunity. They say the situation is similar to that of last year, when General Noriega defied what seemed impossibly long odds by riding out protests of his decision to depose President Eric Arturo Delvalle, who had tried to dismiss the general.

But many diplomats note that the opposition has made huge strides in the last year.

It has recently picked up important domestic and international allies. It also emerged from the general election campaign with more charismatic leadership, more unity and a broader base of support than at any time in its drawn-out struggle to topple the increasingly unpopular general, who has been indicted on drug and racketeering charges in the United States.

The boost to the opposition is paradoxical because last year it viewed the elections as a trap. It had planned to boycott the vote, calling it a trick to provide legitimacy to the regime.

But it felt forced to participate. After negotiations that nearly ended in a politically suicidal stalemate, it selected a coalition slate. Two of the three compromise choices were widely derided as political neophytes whose only strength was amiability.

The presidential candidate, Guillermo Endara, seemed exhausted by a single conversation. But he lost weight in the campaign, and his amicability became a potent weapon, his smile a beacon of pacifistic hope.

The three candidates also overcame a history of feuding among their rival parties and became an effective team.

The vice presidential candidate, Ricardo Arias Calderón, an austere philosophy professor, became passionate during the campaign and his Christian Democrats were potent organizers. Guillermo Ford, the candidate for second vice president, became a spellbinding speaker.

But as one Latin American diplomat recently said: "So what?" The Noriega regime, he said, seemed to have lost "all sense of decency or embarrassment."

It appears willing, the diplomat said, to defy international and domestic opinion, to drop all but the thinnest pretense that the country has a civilian government and, to buy time by ruling through brute force and intimidation.

General Noriega's lieutenants annulled the May 7 elections, which independent observers say the opposition won by a large margin despite widespread fraud by a regime that stole vote tally sheets at gunpoint.

The Losing Slate Rallies Workers

The Associated Press

PANAMA CITY — Panama's three top opposition leaders drew cheers from hundreds of workers as they toured a dozen factories on Monday, rallying supporters in defiance of a government ban on demonstrations.

"We're going to visit all two million of our supporters, one by one," said Guillermo Ford, the candidate for second vice president in the May 7 election. The opposition, which international observers say won the election by a 3-to-1 margin, has been trying to rally recognition of its claimed victory in the elections, which the government nullified.

Mr. Ford, along with Guillermo Endara, the opposition presidential candidate, and the vice presidential candidate, Ricardo Arias Calderón, were greeted enthusiastically at each stop Monday in one of Panama's largest industrial parks. It was their third consecutive day of rallies without government interference.

Sir John Hicks, 85, Laureate in Economics, Dies

Reuters

LONDON — Sir John Hicks, 85, who won the Nobel Memorial Prize in Economic Science in 1972, has died, his family has announced.

Sir John was knighted in 1964 for services to economics, and he shared the Nobel award in 1972 with Kenneth J. Arrow of Harvard for work on the determination of prices and allocation of resources in an economy.

In his career, Sir John attacked monetarist theory, which advocates control of money supply as a weapon against inflation. "What is wrong with monetarism is that it tries to put all the kinds of inflation into the same box," he once said.

He was educated at Balliol College, Oxford, and held academic posts at Oxford, Cambridge, Manchester and the London School of Economics.

He was married for 50 years to another distinguished economist, Lady Ursula Hicks, with whom he collaborated on numerous books. She died in 1985, at 89.

■ *Other deaths:*

John J. Muccio, 89, a career diplomat and the first U.S. ambassador to South Korea, Friday of congestive heart failure in Washington. He was ambassador in Seoul at the time of the North Korean invasion in 1950 and was in charge of evacuations and other matters during the height of the crisis.

Peter Evans, 38, an actor who originated roles in plays by David Rabe, David Mamet and Arthur Miller. Saturday of complications from AIDS in Los Angeles. His last role on the New York stage was as Paul Verlaine in Christopher Hampton's "Total Eclipse."

Brazilian Mudslides Kill 71

Reuters

SAO PAULO — At least 71 persons have died and 6,000 left homeless by mudslides that hit shantytowns in the north[illegible] of Salvador after several days of heavy rain, officials said.

BAKER: *Blunt Call to the Israelis*

(Continued from page 1)

independent Palestinian state being established there.

The Likud's coalition junior partner, the Labor Party led by Finance Minister Shimon Peres, has favored surrendering part of the occupied territories, but under terms that would join them to neighboring Jordan.

Labor also opposes an independent state that almost certainly would be ruled by the Palestine Liberation Organization.

Mr. Baker took pains to emphasize that the United States did not advocate the creation of an independent Palestinian state.

Turning specifically to the Palestinians, Mr. Baker challenged them to amend the PLO covenant which calls for eliminating Israel, to renounce "in all languages, not just those addressed to the West" any talk of destroying Israel in phases and to "translate the dialogue of violence in the *intifada* into a dialogue of politics and diplomacy."

■ PLO Softens Stand

The PLO backed away on Monday from a call by uprising leaders for Palestinians to kill an Israeli soldier or settler for every Arab [illegible] reported our people."

The PLO office in Tunisia omitted the call for reprisal killings when it published an official text of the leaflet issued by leaders of the revolt in the Israeli-occupied territories on Saturday.

Palestinian sources in Israel and the occupied territories said the move reflected differences over whether to escalate the uprising or allow more time for political pressure to force concessions from Israel.

But they denied that it represented a split among Palestinian leaders, saying a communications failure was the most likely reason for the discrepancy in the two versions of the leaflet.

They suggested that not every word of the leaflet was submitted for PLO approval ahead of time and that noted copies were available in the territories before Monday, the official Tunis publication date.

The leaflet, the 40th of the uprising, said: "Stemming from a position of self-defense and from the need to make the enemy pay a high price for his crimes, the Unified Leadership of the uprising calls on the strike forces to liquidate one soldier or settler for every martyr of our people."

EXPEL: *Threat to Britons*

(Continued from page 1)

said it was unclear what Mr. Gerasimov's warning would mean in practice, adding that since there are only 150 British diplomats, journalists and businessmen accredited in Moscow, the cuts could apply mainly to Soviets working in British offices in Moscow.

The spokesman said, "Gerasimov's statement is unclear and we cannot comment until we get a clear, lucid statement from the Soviet authorities."

Mr. Gerasimov called "deplorable" the notion that the 11 Soviets expelled from Britain were guilty of spying.

"The Soviet side," he said, "has certified information that some British employees fulfilled orders of the secret services. Such British employees have to leave."

The British foreign secretary, Sir Geoffrey Howe, said that the expulsion of the Soviets was essential to national security. But the British Labor Party disagreed.

According to Reuters, Gerald Kaufman, Labor's chief foreign affairs spokesman, said, "What she's doing here is deliberately whipping up the Cold War in an effort to somehow justify her isolation."

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

REAL ESTATE TO RENT/SHARE

PARIS AREA UNFURNISHED

NEAR ST GERMAIN EN LAYE, ISLAND OF MGNEAUX at Possy. Superb house on 1200 sq.m. garden with private boat dock. Living 44 sq.m. Nine bedrooms, 3 baths. FF18,500/month. SICO 47.49.37.81.

PARIS - HISTORIC MARAIS. Sunny 65 sq.m. fireplace, big living, 2 bedrooms, bath, equipped kitchen. FF000 + F350 charges. Owner: 40 29 09 70

AVENUE MONTAIGNE - Highly luxurious, living + 1 bedroom. FF8,000. Tel: 47.20.37.17.

REAL ESTATE WANTED/EXCHANGE

LAUSANNE: Seeking 3-4 bedroom furnished house/apartment. Call Karin Brandenberger 021-29-21-11

EMPLOYMENT

EXECUTIVE POSITIONS AVAILABLE

TOP LEVEL EXECUTIVE ASSISTANT

Perfectly bilingual English/French (English mother tongue, preferred) to assist European Director of leading international advertising agency.
Candidate has 5+ years experience as executive assistant, resourceful, flexible & assertive manner, strong interpersonal skills, & experience in managing support staff. Wordprocessing & knowledge of other languages also desired.
Must be citizen of EEC.
Please respond with letter, CV and salary requirements to:
Mr. T. Corrigan, BSB Europe, 20 Rue Jean Jaures, 92806 Puteaux la Defense.

EMPLOYMENT

EXECUTIVES AVAILABLE

TEXAS EXECUTIVE seeks assignment in Europe. Strengths include extensive U.S. marketing and distribution experience combined with persistence and integrity. Specific experience in recreation and beverage industries. In Europe for interviewing beginning May 29. Complete resume available. Fax inquiries to: P. Byrnes 214-826-6314 USA.

GENERAL POSITIONS WANTED

YOUNG LADY, MULTILINGUAL, seeks well paid temporary position in Paris. Telephone: 45 01 99 57.

DOMESTIC POSITIONS AVAILABLE

LIVE IN NANNY FOR 4 CHILDREN required 1 year minimum and Nanny degree. US$ 1100/Mo. Room, board, car and travel. Contact: C. Arnold/ 960 Hamlin Ct. Sunnyvale, CA 94089 USA

LIVE-IN HOUSEKEEPER/NANNY for large house with 2 children in Grand Duchy of Luxembourg. Driving license required. Tel: (352) 480236 or 68373

DOMESTIC POSITIONS WANTED

FRENCH GIRL & TWIN BROTHER, 19, students, excellent family, camp counselors, seek au pair jobs (love children, drive, do gardening etc.) in USA 25/6-25/7 to improve English. Tel: office 33-51420313 or Fax 33-51420769

EMPLOYMENT

DOMESTIC POSITIONS WANTED

SERIOUS FRENCH LADY, takes care of your apartment, animals & plants in June and July. Paris 40 27 80 41

LEGAL SERVICES

GUAM USA DIVORCE Fast. Both apn, no travel. Free Book. Attorney Dan Parkinson, Box SK Agana, Guam. Phone 671-477-7637 or Fax: 477-6550.

DIVORCE 1 DAY Dominican-Legal, low cost & confidential. Since 1971. Send $4 for book: ODA, POB 65475, Wash, DC 20035 Tel: 202-452-8331.

AUTO RENTALS

PARIS
ALL INCLUSIVE RATES

FORD FIESTA
FF290/DAY FF1875/WEEK
FORD ESCORT
FF375/DAY FF2250/WEEK
FORD SIERRA
FF490/DAY FF2940/WEEK

CENTRAL RENT-A-CAR

PARIS, CITY/AIRPORT (1) 42.60.52.02
NICE 93.21.27.37 minimum 2 days rental.

AUTO SHIPPING

TRANSCAR 17 av de Friedland, 75008 Paris. Tel 4225 6444. Nice 9321 3550. Antwerp 233 9985. Cannes 9339 4344

AUTOS TAX FREE

TRASCO BREMEN. From stock used model 88/89 Audi 80 from DM 20,200 Ford Sierra from DM 15,800, Opel Corsa from DM 11,400, Opel Kadett from DM 14,000, Opel Vectra from DM 19,800, VW Polo from DM 12,200, VW Golf/Jetta from DM 14,000, VW Passat Variant from DM 24,500, Mercedes 230 E from DM 36,800, 260 E DM 42,100, 300 SE DM 60,900, 500 SE 87 DM 55,000, 500 SEL 86 DM 63,000 - Steindamm 38, 2820 Bremen 77, Germany. Tlx: 246624, Fax: (0)421/630205. Tel: (0)421/633044.

TRASCO BREMEN Mercedes + Audi Armored cars & stretched limousines from stock. Steindamm 38, D-2820 Bremen 77 Germany. Tlx: 246624, Fax: (0)421/630205. Tel: (0)421/633044.

AUTO SERVICES

LICENSE PLATES expire? Fast solution: Pontshon, PO 2477, 6901 Lugano Switzerland. Tel (91)234126. Tlx 844724 Fox(91)237247. We also insure any car

BEAUTY SERVICES

B A L D N E S S

The first and only cosmetic hair growth restorer now available. Ask: FAIRZOO Inc. Dept. Mate, POB 162 5700 AD Helmond, The Netherlands. Fax: ** 31.4920.29305

LOW COST FLIGHTS

ACCESS VOYAGES

	One Way	Round Trip
New York	F1000	F2000
San Francisco	F1590	F3180
Los Angeles	F1590	F3180
Atlanta	F1795	F3580
Dallas	F1795	F3580
Chicago	F1400	F2800
Miami	F1490	F2980
Washington	F1560	F2920
Montreal	F1000	F1890
Vancouver	F2250	F4095
Rio de Janeiro	F3195	F5150
Bali	F4995	F6650
Tokyo	F3990	F6750
Caribbean	F1690	F2780

and more destinations ...
Discount on 1st & business class
Rates subject to modifications
Restrictions may apply
Tel: (1) 40.13.02.02 & 42.21.46.94
6 rue Pierre Lescot, 75001 Paris
Metro - RER Chatelet Les Halles
(lic. 175.111)...and else

ACCESS IN LYONS
Tour Credit Lyonnais, 129 rue Servient
69003 Lyon, Tel: (16) 78 63 67 77
Book now by phone with credit card

NEW YORK $375 return. Daily flights with scheduled US carriers. Your seat instantly confirmed via our Fare & Sabre computers. Credit cards & corporate accounts welcome. Call Brussels 02-219-0767 Fax: 520-0426. Ask for our summer specials to the USA

WORLDWIDE scheduled departure at the lowest ever discount, economy or 1st class airfare. Credit cards possible. Paris: 43 59 59 13 or Fax: 42 56 25 82

ESCORTS & GUIDES

INTERNATIONAL ESCORT SERVICE
Head office in New York
330 W 56 St NYC 10019
212-765-7896
MAJOR CREDIT CARDS AND CHECKS ACCEPTED

MERCEDES
V.I.P ESCORT AGENCY
4 PM TILL MIDNIGHT - 7 DAYS
MAJOR CREDIT CARDS ACCEPTED
TEL: LONDON
(01) 235 0069

LONDON
KENSINGTON
ESCORT SERVICE
10A Kensington Church St, W8
TEL: 937 9136 or 937 9133
All major credit cards accepted.

LONDON
Portman Escort Agency
67 Chiltern Street
London W1
Tel: 486 3724 or 486 1158
All major credit cards accepted

ARISTOCATS
London Escort Service
3 Shouldham Street, London W1
All major Credit Cards Accepted
Tel: 01-259 0090 (3 LINES)
12 noon - midnight

CAPRICE-NYC
ESCORT SERVICE IN NEW YORK
TEL: 212-737 3291

MAYFAIR CLUB
ESCORT SERVICE from 5pm
ROTTERDAM (0)10-4254155

*****MADRID
Glamour Escort Service. Tel: 259 90 02.

NEW YORK
INTER FACES
ESCORT SERVICE
212-956-7900

******* PENTHOUSE *******
High class Escort Service. 0211/491633
Dusseldorf/ Cologne & Area
Munich&Area

GENEVA * MELODIE
ESCORT SERVICE. Tel: 022/ 461158

MADRID * CHRISTIE *
GUIDE SERVICE. TEL: 341-571 52 62

ZURICH
Caroline Escort Service 01/252 6174

ESCORTS & GUIDES

ZURICH SUSAN
ESCORT SERVICE. Tel: 01/ 312 37 53

CHELSEA ESCORT SERVICE.
51 Beauchamp Place, London SW3.
Tel: 01-584 6513/2749 (4-12pm)

ZURICH
Top Escort Service. Tel: 01/ 47 76 09

GENEVA*DESIREE*
ESCORT SERVICE. 022 / 21 99 61

NEW TOP LUXURIOUS ESCORT
French, Italian, Latin.
Exclusive VIP Service.
LONDON Latest 581-2069.

LONDON TEL 01-495-1658
GLAMOUR ESCORT SERVICE

MADRID IMPACT ESCORT and Guide Service. Multilingual. Visa. Open 11am - midnight. Tel: 261 4142

TOKYO *** TOP ESCORT SERVICE
Major credit cards accepted. Tel: (03) 436-4598.

LONDON 730-1840
Elizabeth Multilingual
Escort Service.

OVERSEAS ESCORT CLUB
LONDON - PARIS Connection.
Tel: 01-289 5545

********** MILAN **********
Top Multilingual Escort/Guide Service. Tel: (39-2) 6894905.

* GENEVA * BEST SELECTION *
***** VIP ESCORT SERVICE *****
TEL: 46.11.58.

SHADOWS****
Escort Service. Telephone: Madrid 341-262-6636.

UPPER CRUST ESCORT AGENCY
Will accompany you in London.
Tel: 01 792 1361.

ESCORTS & GUIDES

LONDON MODEL
Elegant Escort Service.
Telephone: 01-286 0918

***** H A M B U R G *****
Escort Service ********** Tel: 040/553 41 45.

BELLA ESCORTS Central London and Heathrow. Credit cards accepted. Tel: 01 581 5642.

LONDON-MARLENE EXCLUSIVE CONTINENTAL ESCORT SERVICE. Multilingual. Tel: 371 6761.

NEW GERMAN AND ORIENTAL
Escort Service
Call 01-431-4054.

MILAN & LUGANO EXCLUSIVE ****
Multilingual Escort Service. Tel: (39-2) 8691409.

MILAN VIP Escort Service (2)461125

ATHENS EXECUTIVE ESCORT AND Guide Service. 7 days a week. English spoken. Tel: 3641746 Athens

PREMIERE ITALIAN Connection
London Escort Service.
Telephone: 01- 924 3767.

*** FRANKFURT ***
Princess Escort Agency 7 days.
Tel: 069 / 666 25 64.

F R A N K F U R T *** Angie Charming Model Escort Service. Tel: 06172 / 30 22 00

GENEVA *** ROYAL *** GENEVA
***** VIP ESCORT SERVICE *****
***** Tel: 022 / 781 27 72 ****

*** GENEVA DANY ESCORT ***
and Guide Service. Tel: Geneva 022 / 735 68 23.

**** LONDON PARIS LINK ****
Colette + Clair French Exclusive VIP Escort Service. London (01) 351-1152

RITZ
ESCORT SERVICE
Tel:0836 750219. CENTRAL LONDON.

AMSTERDAM JASMIN Escort Service. Tel: 020-335033. The best in town. Credit cards accepted.

AMSTERDAM 2000 Escort Service. All credit cards accepted. Telephone: (0) 20 - 911030

ESCORTS & GUIDES

"DOMINA"Duesseldorf/Bonn/Cologne/ Essen /Aachen / Krefeld. All areas Escort Service 0211/32 11 61

- F R A N K F U R T - Andrea, Beatrice & Carmen Escort & Travel Service. Tel:069/597 6666 from 2 P.M.

F R A N K F U R T - "TOP TEN" ESCORT SERVICE. 069/ 55 88 26. THE BEST IN TOWN.

LONDON JAPANESE ESCORT Tel: 370 5927 major credit cards. GENEVA also available.

Vienna young escort service 833371

TOKYO***FIRST CLASS***ESCORT
Guide and Membership Service. Tel: (03) 351-2276

DUESSELDORF - KOELN - ESSEN - Duisburg + area Escort Service. Credit cards. Tel: 0211 /313 888.

BRUSSELS. CATHY
High Class Escort Service. Tel: (02) 734-1586. Accept American Express

AMSTERDAM BERNADETTE ESCORT Service. Number One. Telephone: (0) 20-327799 or (0) 20-362833.

****OSLO ESCORT SERVICE*****
Telephone: 47-2-494774
weekdays from 4pm - 9pm

LEANA
PREMIERE ESCORT SERVICE IN LONDON.Tel: 01 229 3898.

DUESSELDORF/ COLOGNE + AREA. Private connection first class escort service. Tel: 0211/38 11 41

MUNICH + 91 23 14
ESCORT AND GUIDE AGENCY.
The Friendly Service.

PLATINUM AND GOLD
ESCORTS
Tel 01 603 5727.

FRANKFURT * PRIVATE *
Sophisticated Escort Agency.
Call: 069/444 798

TOKYO**********
Exquisite *Escort *Agency*
(03) 358-7262

*** OSLO LADY ***
Escort Service every day until 11pm.
Tel: 47-2-445559.

هكذا من الأصل

ARTS / LEISURE

-elect, meeting in Buenos Ai

ed Transfer

ng a Beat

Coved by Genen

The Losing Sta Battles Workers

Threat to Bik

Christopher Moore

Geoffrey Beene: "For years I have been fighting to take the inner structure out of clothes."

The Unbearable Lightness of Beene

International Herald Tribune

SUZY MENKES

LONDON — Geoffrey Beene was in town to talk to the students of the Royal College of Art Monday — the fashion world's premier forcing ground. He is the first American to be asked by the college to share with a rising generation of its students the wisdom of 27 designing years.

"I'm talking less about myself and more about the state of fashion," says Beene. "I want them to have the courage to believe in themselves and to express a freedom. That is how I earned the right to do my own thing.

"Then they also have to know the horrendous part — how difficult it was. There have been so many failures and people want instant success.

"Then I want them to know the most thrilling part, the emotional outlet of designing, and my drive to create a one-seam dress."

Geoffrey Beene at 62 has an energy and enthusiasm that is infectious. His underlying design philosophy is for modernity. Trained in Paris couture in the 1940s, he was quick to realize fashion's changing pace, and his bat-wing sleeves and bib-tops, and his sequined football-jersey dress, all created in the 1960s, were beacons to fashion's future.

In his most recent collection, shown in New York in April, the modernity was in the cut and fabric, which gave an extraordinary weightlessness to Beene's signature jump suit in gossamer fine wool; to airy chiffon stroked over the cut-out back of a dress; to a jersey coat that seemed to float over the body.

"There is nothing there, just pure fabric," says Beene proudly. "My dream when I started in fashion was that clothing should be in one piece without any seams, and just find its shape and form on the body. For years I have been fighting to take the inner structure out of clothes and to make them weightless. It is the most thrilling thing and the most modern. My whole concept of clothes started with jet travel. Because they travel easily and fold like Japanese clothes, they must be the clothes of the future."

Creative fashion design today is at a premium — and emphasis is currently on the student courses. But inevitably the art is more alluring to fledgling designers than the craft.

He wants students 'to know the emotional outlet of designing'

"It is much more difficult to design within a framework of reality than fantasy," admits Beene. "It has to start with clothes working and being comfortable."

Beene, brought up in a Southern Baptist family, and originally banned from fashion, trained as a doctor in New Orleans. He believes that those four years studying anatomy have underpinned all his fashion work.

"I simply know bones," he says. "I have got the sense of proportion and the body's movement. Students should be made to do anatomical or life drawings. Their own drawings are often so flat, as though there is no body inside. But a woman is round and you have got to have depth."

Geoffrey Beene's own silhouette is round. By contrast, his fashion style is small and neat, with narrow shoulders and often a raised waist. When worn by a dieted-down New York matron, it can look unbearably girlish.

Beene traces that silhouette to his background in Louisiana.

"My women are fragile-looking, but with great inner strength," he says. "I never show big shoulders and I love femininity — women looking vulnerable but not *being* vulnerable. My mother and all Southern women were put on a pedestal. They were fragile, pampered, spoiled, delicate and beautiful. But as a child, I also went to California and visited my aunt. She was the antithesis of the Southern woman, full of life, but not aggressive and wearing crêpe pants, a turban and high wedge heels. My concept of woman is somewhere between the two."

In 1988, Beene's work was celebrated in an exhibition at New York's National Academy of Design. The show proved that, although Beene's fashion image was formed in the 1960s, his technique has changed radically.

In 1968, wool and satin (one of Beene's many serendipitous combinations of fabrics) were built into a tailored dress on a high, gathered waist. By 1986, a bib-front evening dress was sculpted like a swimsuit, with the fabric shadowing the body. His one-seam dress is a free-fall of fabric, draping one arm, showing a glimpse of leg at the side.

Beene, with a witty twist in his designs, says that his fashion heroes are Poiret, Schiaparelli and Adrian, rather than the more sober Chanel or Balenciaga. But his real inspiration is in his materials.

The students at the Royal College of Art may start with pencil, paper and a careful sketch of line and detail. Beene starts always with the fabric — many of which he creates himself. He even used African tribesmen to weave his designs.

"Fabric is the absolute dictator," he says. "I start with it in my hand. I don't know what I even want to draw until I know what I am working with."

Christopher Moore

"Just pure fabric," says Beene of his latest collection.

■ **Paris Parsons Show**

On Wednesday, the fashion department of the French branch of New York's Parsons School of Design will present clothes designed by its graduating students at the U.S. ambassador's residence in Paris.

ESCADA
in Paris
Marie-Martine
Export price
8 rue de Sèvres, Paris 6th.
Tel.: (1) 42 22 18 44

In Cannes Final Footage, '89 Looks Like a Year of Winners

By Thomas Quinn Curtiss
International Herald Tribune

CANNES — Cannes' 1989 tribute to the motion picture art may be recorded as a success, and the festival been more varied and livelier than in recent years.

There were higher standards of selection and, although there have been no masterpieces, many of the films have been bright with originality, a welcome freshness in treatment and interesting experiments.

Of the 22 films competing for Cannes' highest award, the Palme d'Or, only three were unworthy of the honor. Similar sound judgment has ruled the secondary sections, which have contained several movies of surprising merit. The news of adventurous doings spread quickly and has drawn throngs of filmgoers and commentators so that the events have been receiving wide coverage.

Top actresses from many countries have graced the scene — from Meryl Streep to Nastassja Kinski to Carole Bouquet and Béatrice Dalle. Among the visiting directors have been Elia Kazan, Jules Dassin, John Frankenheimer, Bernardo Bertolucci and Michelangelo Antonioni.

Gilles Jacob, the festival's general director, sees it as the greatest show of egos in the world and calls it "vanity fair."

Menahem Golan, formerly chairman of the board of Cannon Entertainment Inc., has become chairman of a new company, the 21st Century Film Corp., which assures us of another 100 years of moviemaking. This week he gave a gala party at the Carlton with Joan Collins, clad in a lilac dress to match her violet eyes, Roger Moore, who stars in "Bulls-eye," and Michael Winner, who directed it. Collins, having completed eight years in the television soap opera "Dynasty," will play the leading role in Golan's production of "Murder Out of Tune," acting as executive producer herself.

The British film industry, together with the British Academy of Film and Television Arts and Shell U.K. Ltd. gave a party in the festival palace's dining hall. Peter Ustinov as guest of honor delivered a comic address in his inimitable manner.

The films of the festival's last days included "Francesco," Liliana Cavani's long analysis of Saint Francis of Assisi. The film, shown in English, has Mickey Rourke cast as the 13th-century son of a patrician family who, scorning wealth and power to find peace of soul, founded a religious order. As soon as he opens his mouth, Rourke is out of period, his broad American lingo dispersing the attempted illusion. Saint Francis's quest, in modern terms, has been reworked more plausibly in Jacob Wassermann's "World's Illusion" and in "The Razor's Edge," based on the book by W. Somerset Maugham.

The Polish director Jerzy Skolimowski, in "The Torrents of Spring," has filmed Ivan Turgenev's novel about a Russian nobleman of the 1840s who on his continental travels falls under the spell of a heartless flirt who ruins his life. The film has pictorial beauty with its scenes of Venice and the German spas, its rich costuming and graceful flow. It moves, but it fails to come to vivid theatrical life. It is said to be a self-portrait of the author, who had little luck with women. An ironic tale of deception, the book is cruel and subtle, but its screen adaptation is incomplete. Missing are the humorous discussions on German versus Italian opera, probably omitted because they do not forward the plot and in any case would scarcely be easy to film. The film itself, with its rich period atmosphere and lovely camera work, is visually a gem.

Giuseppe Tornatore's "Nuevo Cinema Paradiso," treating the same subject as Ettore Scola's "Splendor," laments the passing of the provincial movie-houses in Italy. An established film director in Rome is called back to his native town in Sicily to attend the funeral of the projectionist of the parish cinema who first taught him to love movies. We see him as a tot, then as an adolescent becoming a projectionist himself. The grimy old theater burns down, but another is built in its place. Later, with television's advance, even the new theater is demolished for lack of customers.

Philippe Noiret, disguised as a Sicilian and dubbed into Italian, is the aged projectionist and another French actor, Jacques Perrin, plays the adult director who goes home to relive his childhood. As his younger selves are two youngsters, both excellent, Marco Leonardi as the little boy and Salvatore Cascio as the teen-ager. The blending of slapstick and wistful pathos has been expertly managed by Tornatore, certainly an artist of striking talents.

"Monsieur Hire," a French entry, is based on a Georges Simenon detective story and Patrice Leconte, a young director, has transplanted it to the screen with an abiding sense of suspense. Michel Blanc provides a stunning performances as a despised tailor who is suspected of a murder, a characterization that holds the spectator riveted from his initial appearance. Of recent screen thrillers this one with its grim trickeries is the best in years.

The Swedish entry, "Kvinnorna Pa Taket" ("Women on the Roof") is the first full-length feature of Carl-Gustav Nykvist, the son of Ingmar Bergman's celebrated cameraman. Set in 1914 Stockholm, it might be mistaken for the dramatization of a Scandinavian novel of that era, as there is a literary sheen to its recounting of the fate of two young women who rent a former photographer's attic studio and there encounter their destinies. Brilliant use is made of light and color in relecting the moods of the macabre scenario, and its acting and direction are exemplary.

The film was the last to be shown in competition. The festival closes Tuesday.

THE INTERNATIONAL HERALD TRIBUNE IS PLEASED
TO ANNOUNCE A MAJOR INTERNATIONAL CONFERENCE

SCOTLAND & EUROPE THE NEXT TEN YEARS

Sir Colin Marshall

Gavin Laird

MAY 31, 1989

The Caledonian Hotel, Edinburgh

Sir William Fraser

Lord James Douglas-Hamilton

Since mid-1987, Scotland has experienced a sustained economic improvement, resolving many of the problems caused by the collapse of oil prices and subsequent industrial closures of 1986. But how does the future look for Scotland? Examining the future role of Scotland in the integrated market of 1992, the conference will address some of the most pressing questions today facing both the Scottish business community and those investing in or trading with Scotland.

The Program

Chairmen: **Alan R. Devereux,** Chairman, Scottish Tourist Board
Jack Shaw, Executive Director, Scottish Financial Enterprise
Axel Krause, Corporate Editor, International Herald Tribune

9:00 Chairman's Introductory Remarks
9:15 THE OUTLOOK FOR THE ECONOMIC AND BUSINESS CLIMATES
Sir William Fraser, Principal and Vice Chancellor, Glasgow University
10:00 NEW INVESTMENT POTENTIAL AND SCOTLAND'S COMPETITIVENESS
Professor Neil Hood, Director, Employment and Special Initiatives, Scottish Development Agency
Gavin Laird, General Secretary of the Amalgamated Engineering Union
Eric Wilson, Managing Director, TSB Scotland plc
11:15 COFFEE
11:45 THE BUSINESS CLIMATE IN THE 1990's
Philip Rhodes, Operations Director, United Distillers Group
Eckhard Pfeiffer, International Vice President, Compaq Computer Corporation
Ronald Dunn, Managing Director, Ferranti Defence Systems
13:00 LUNCHEON
14:30 SCOTLAND - AIRBRIDGE TO EUROPE
Sir Colin Marshall, Chief Executive, British Airways plc
15:15 SCOTLAND AND THE INTEGRATED EC MARKET IN 1992
A VIEW FROM BRUSSELS
Etienne Reuter, Chief Spokesman for Commissioner Bruce Millan, Regional Policy, European Commission
IS SCOTLAND READY FOR 1992?
Donald Dewar M.P., Shadow Secretary of State for Scotland
Cameron Buchanan, Managing Director, George Harrison & Co., Edinburgh Ltd.
16:30 CULTURE AND TOURISM: AN UNTAPPED POTENTIAL?
Maurice Cantley, Director of Marketing, Highlands and Islands Development Board
Robert Palmer, Director of Festivals, Glasgow 1990
17:15 CONSERVATION AND THE ENVIRONMENT: THE CHALLENGE OF THE 1990's
Lord James Douglas-Hamilton, Minister for Home Affairs and the Environment, The Scottish Office
17:45 Chairman's Closing Address.

Herald International Tribune

REGISTRATION INFORMATION:
The fee for the conference is £195. (Plus VAT at 15% £29.95), total £224.95. This includes lunch, a cocktail reception and all conference documentation. Fees are payable in advance of the conference and will be returned (less £50 administration charge) for any cancellation that is postmarked on or before May 15th. Cancellations with a postmark dated later than May 15th will be charged the full fee. Substitutions may be made at any time.
The sponsor reserves the right to amend the program if necessary.

CONFERENCE LOCATION
The Caledonian Hotel Princes Street
Edinburgh EH1 2AB. Tel: (44-31) 225 2433
Telex: 72179. Fax: (44-31) 225 6632.
Please contact the hotel directly.

CONFERENCE REGISTRATION FORM: Please return to:
International Herald Tribune, Jennifer Bielenberg, Conference Office, 63, Long Acre, London WC2E 9JH. Tel: (44-1) 379 4302. Fax: (44-1) 240 2254.
Please enroll the following participants for the conference on May 31.

☐ Check enclosed ☐ Please invoice

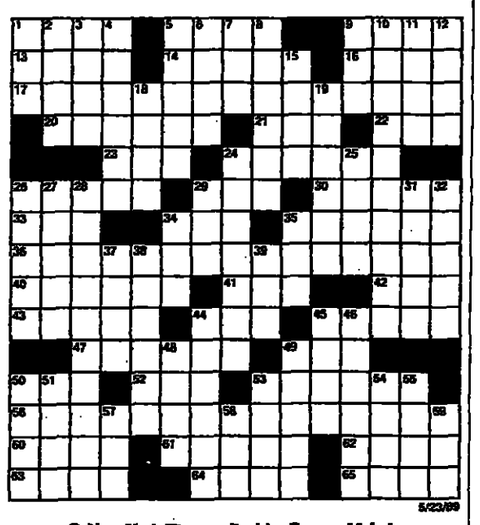
Surname _____
First Name _____
Position _____
Company _____
Address _____
City / Country _____
Telephone _____ Telex _____ 23-5-89

ACROSS

1 —— number (speed measure)
5 Informal talk
9 Date-book abbr
13 Land mass
14 Kind of elephant
16 Hard or soft follower
17 Fanciful idea
20 Lets
21 Coolidge's nickname
22 Color
23 Finish
24 Cocktail tidbit
26 Host
29 Give the ax to
30 Thighbone
33 Mine find
34 British meeting place
35 He wrote "Bread and Wine"
36 Unwilling listeners, usually
40 Disturbance
41 Football linemen: Abbr.
42 Kind
43 Weather event
44 Haw's companion
45 Shoestrings
47 Military commission
49 Wager
50 By way of
52 Pen point
53 Ski maneuver
56 Readily
60 What video means
61 Hawkeye
62 Developer's interest
63 Whip
64 Drip's cousin
65 Repulsive one

DOWN

1 Fairy queen
2 On the Red
3 Shade of blue
4 Greeted
5 Throng
6 Sweeties
7 Grow older
8 Native of Florence
9 Grain bristle
10 Riotous
11 Mouse, to Morris
12 French head
15 Abba of Israel
18 "—— but the brave . . ."
19 Patron saint of Norway
24 Minnelli-Grey film: 1972
25 Soccer great
26 —— -pocus
27 Praying figure
28 Unprincipled ones
29 Billiard stick
31 Giving-in word
32 Emits fumes
34 Mil. entrant
35 Radical 60's gp
37 Haw. before 1959
38 Antigone's sister
39 Western Indian
44 Jordanian city occupied by Israel in 1967
45 Page
46 Finally
48 Caesar's "Veni, ——, vici"
49 Fair
50 Colo. resort
51 "—— Good Day," Peggy Lee hit
53 Box before a bout
54 Paducah's river
55 —— Hari
57 Querying sound
58 Be in debt
59 Kennedy or Koppel



5/23/89

© *New York Times, edited by Eugene Maleska.*

Solution to Previous Puzzle

G	M	E	N		C	A	L	I	F		S	E	N	T
A	I	D	E		A	R	E	T	E		O	D	O	R
F	L	E	W		L	E	A	S	E		R	O	T	A
F	O	R	M	U	L	A			B	E	R	M	A	N
			A	N	I		D	E	L	V	E			
B	R	O	N	C	O		I	D	E	A	L	I	S	T
R	E	B		A	P	P	L	E			S	C	A	R
A	M	E		P	E	R	L	M	A	N		I	D	I
V	A	S	T			A	M	A	Z	E		N	I	P
O	P	E	R	E	T	T	A		I	M	A	G	E	S
		A	L	I	E	N		M	A	L				
H	A	G	M	A	N			S	U	N	L	A	M	P
A	T	O	P		S	L	E	E	T		M	I	I	I
R	O	B	E		E	A	R	T	H		A	R	T	E
E	M	I	R		L	I	R	A	S		N	Y	E	S

International Herald Tribune
Published With The New York Times and The Washington Post

OPINION

Lend Poland a Hand

The Poles have examined the benefits President Bush has decided to offer them in response to their far-ranging measures of political democratization, and they are disappointed. A Communist Party Politburo member visiting in Washington, Jozef Czyrek, suggested that Washington has been stingy in extending trust for Poland's reforms. Bronislaw Geremek, a leading opposition strategist who participated in the remarkable "round table" that produced the new turn and who intends to run for the parliament, has also been in Washington, and he believes that the steps announced by Mr. Bush are not going to make much impact on the Polish people.

A brand of political guerrilla war is part of what is going on here. These two men came out of quarters of Polish society that had never worked with each other, that had been profoundly antagonistic, and they and their colleagues produced a political platform that is promising but terribly frail. The new partners are in keen and distrustful competition, in this instance to be the masters of the American connection and the American pipeline. The Polish government, accustomed to using its control of the economy to employ and reward the faithful, wants new foreign resources put at its disposal. The opposition, pointing to the state's gross misuse of its borrowings of the 1970s, wants to make international aid bolster the sectors of society and directions of policy for which it speaks.

Poland is not only politically divided but economically broken, thanks in good measure to the trauma of 40 years of socialism. This has left the government linked to the flawed structure on which its power rests. It has left Solidarity dependent on a worker constituency that craves immediate relief from its desperate living conditions. For them both to muster the requisite discipline is critical to Poland's recovery.

In this effort, new resources will be essential. They must come from the United States, Western Europe and the public and private banks, they must be applied with a sharp eye to efficiency and reform, and they must come in a quantity and at a pace consistent with the dimensions of Poland's crisis. To come this far and to lose the opportunity of renewal, whether by Polish failure or by the failure of others, would be a further tragedy that Poles should not be asked to bear.

— THE WASHINGTON POST.

Detroit and the Dinosaur

How, at a stroke, can America trim oil imports, cut the trade deficit, reduce smog and help avert global warming? By inducing Detroit to make more fuel-efficient cars. Last week, in a notable reversal of Reagan administration policy, Washington took one of the necessary steps: Secretary of Transportation Sam Skinner told the protesting auto industry that its 1990 model cars must average 27.5 miles per gallon (11.6 kilometers per liter). But to wean consumers from gas guzzlers, a more profound change is necessary — a hefty increase in the gas tax.

Under a law passed after the 1974 oil crisis, the fuel efficiency required of new cars rose from 14.2 to a target of 27.5 miles per gallon in 1985. Each mile-per-gallon increase saves 420,000 barrels of oil a day. Yet this program offended the anti-regulatory attitudes of the Reagan administration.

In 1986, Vice President Bush, as chairman of the Task Force on Regulatory Relief, proposed abolishing the fuel efficiency standards. Transportation Secretary James Burnley derided them as a "dinosaur that should be extinct." Under pleading from General Motors and Ford, whose fleets are tilted toward heavier cars, the Reagan administration let the fuel standards from 1986 onward drop as low as 26 miles per gallon.

That is one reason America's foreign oil imports have now again topped eight million barrels a day. Oil imports account for one-third of the U.S. trade deficit and increase dependency on the Gulf. The new administration, more pragmatic than its predecessor, has recognized the value of fuel economy and refused to continue waiving the standards. But there is no reason to stop at 27.5. Engineers at Chrysler, which has not supported a waiver, believe auto makers can improve mileage by about half a mile per gallon every year. Even a target of 45 miles per gallon by 2000 seems attainable.

Such efficiency gains would sharply reduce air pollution and also carbon dioxide that helps trap the sun's heat. Though it is too early to be sure the Earth's climate will heat up, it is soon enough to reduce all avoidable sources of carbon dioxide.

The auto industry as a whole opposes further improvements in fuel efficiency on the ground that the law discriminates against domestic manufacturers, which prefer making larger cars. Congress could put right that defect by requiring all manufacturers, domestic and foreign, to make the same percentage improvement in the efficiency of their fleets.

Another argument is that more fuel-efficient cars are lighter and more dangerous in an accident. But with better design, like air bags and anti-lock brakes, cars can be made safer as well as more fuel-efficient.

Some economists frown on fuel efficiency standards as a clumsy device compared with a higher gas tax, which would achieve the same goal better. They are right. There is no reason to limit fuel-efficiency gains to buyers of new cars. A sharply increased gasoline tax would encourage shrewd conservation by everyone. But the president opposes new taxes and while that remains true, there is every reason to press for both remedies: more efficient cars and more affected drivers.

— THE NEW YORK TIMES.

'Contras' or 'Copters'?

Donald Gregg, who was Vice President Bush's national security adviser during the Iran-contra affair, cannot explain how the words "resupply of the contras" appeared in two memos about a White House meeting he and Mr. Bush attended in the spring of 1986. One reason he needs to explain those words is that both he and Mr. Bush deny early knowledge of the illegal arming of the rebels in Nicaragua. Another is that President Bush has nominated him to be ambassador to South Korea.

So what explanation does Mr. Gregg give the Senate Foreign Relations Committee in its hearings on his nomination? He says there must have been a *misunderstanding*. It wasn't *contras* at all. Those words must be "a garbled reference to something like resupply of the *copters*" in El Salvador. "I've been thinking about this for two years, and it's the only thing that I can come up with that would come close to explaining that agenda item."

That is hardly credible. Neither are other aspects of Mr. Gregg's testimony. He admits learning about White House involvement with the contra resupply operation in August 1986, yet claims he did not tell the Vice President. He says he did not even tell Mr. Bush what he told The New York Times the following December, after the scandal broke, leaving his boss to read it in the newspaper.

Mr. Gregg asks the Senate to believe that he never discussed the contras with Mr. Bush. He did recommend Felix Rodriguez, an old CIA comrade, for service with Oliver North of the National Security Council staff, and introduced Mr. Rodriguez to Mr. Bush. But he maintains that nobody realized that Mr. Rodriguez then became Mr. North's contra helper in Central America. These propositions will be so hard for the senators to accept that the wonder is President Bush's willingness to expose Mr. Gregg to confirmation hearings.

He risks similar exposure with the nomination of John Negroponte, who ran the covert contra operation in Honduras, to be ambassador to Mexico. Mr. Negroponte faces questioning about American inducements to Honduras to help the contras and Mr. Bush's denial that aid to Honduras entailed any "quid pro quo" of hidden contra support.

Some Republicans on the committee complain about all the questioning. It amounts to harsh partisanship, they insist. A president is usually entitled to have the ambassador of his choice approved; besides, Mr. Gregg has rendered long and loyal service to the CIA and other government agencies.

But the flaws exposed here are in Mr. Gregg's answers, not the senators' questions. Even his Republican supporters left the room during hard questioning of his veracity.

Describing his contra-copter explanation to a senator who came in late, Mr. Gregg testified: "I don't know how it went over, but it was the best I could do." It didn't go over. Mr. Gregg is obviously loyal — but to what and to whom? The question at the heart of the Iran-contra affair is, Did high officials recognize their loyalty to law, not only their superiors? Mr. Gregg has not yet given the Senate a satisfactory answer.

— THE NEW YORK TIMES.

Other Comment

The Mengistu Disaster

Last week's attempted overthrow of the Marxist government of Ethiopia shows that the rule of President Mengistu Haile Mariam is failing on all fronts. He has turned Ethiopia into a military, economic and human rights disaster. It is one of the world's poorest countries, and its poverty is aggravated by rigid economic policies now being rejected by the Soviet Union. The country's decline has also been aggravated by long and costly military struggles against rebel groups.

The military situation has led to discontent in Ethiopia's army. Colonel Mengistu's government has been losing ground to the resistance movements in the north, despite years of massive support from the Soviet Union. Now that support is starting to dry up. Colonel Mengistu recently ordered what is thought to be the largest forced conscription in Ethiopia's history. The move was highly unpopular. It may have been one of the sparks that ignited the coup attempt.

— The Baltimore Sun.

INTERNATIONAL HERALD TRIBUNE
JOHN HAY WHITNEY, *Chairman 1958-1982*

KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER
Co-Chairmen

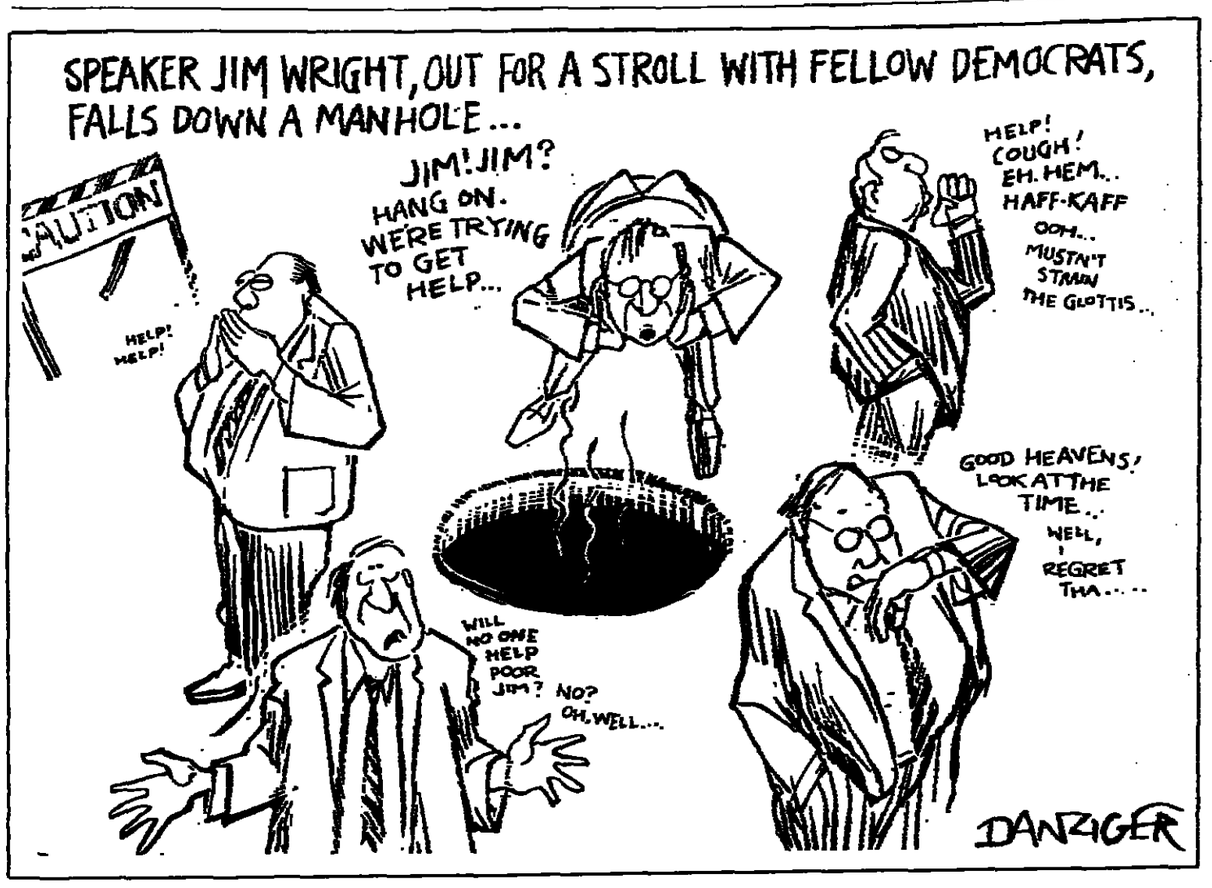
LEE W. HUEBNER, *Publisher*

JOHN VINOCUR, *Executive Editor* • WALTER WELLS, *News Editor* • SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, *Deputy Editors* • CARL GEWIRTZ, *Associate Editor* • ROBERT J. DONAHUE, *Editor of the Editorial Pages* • JAMES R. CRATE, *Business/Financial Editor*

RENÉ BONDY, *Deputy Publisher* • ALAIN LECOUR and RICHARD H. MORGAN, *Associate Publishers* • FRANÇOIS DESMAISONS, *Circulation Director* • JUANITA CASPARI, *Advertising Sales Director* • KOURDT HOWELL, *Director, Information Systems*

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel.472-7768. Tlx: RS56928
Mng. Dir. Asia, Rolf Kranepuhl, 50 Gloucester Road, Hong Kong. Tel. 5-861061 6. Telex: 61170
Managing Dir. U.K.: Robin MacKichan, 63 Long Acre, London WC2. Tel. 836-4802. Telex: 262009
Gen. Mgr. W. Germany: W. Lauterbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069) 726755. Tlx: 416721
Pres. U.S.: Michael Conroy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex: 427175
S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
© 1989, International Herald Tribune. All rights reserved. ISSN: 0294-8052.



Helen Suzman's 36 Years as South Africa's Conscience

By Allister Sparks

JOHANNESBURG — Perhaps Helen Suzman's most notable contribution to politics has been her reversal of Bismarck's famous maxim. She has made it the art of the impossible.

Where other politicians pander to public opinion and become virtuosi of the hollow promise, South Africa's leading white liberal has spurned that approach. With unswerving consistency she has cleaved to the unpopular and built her reputation that way.

On almost every issue that she has taken up during her 36 years in the Cape Town Parliament — black rights, prison reform, the abolition of capital punishment, women's rights, abortion, an end to military conscription — Mrs. Suzman has flown in the face of the opinion polls in this deeply conservative and chauvinistic society.

Yet she won them, on a steadily increasing scale. From a standing start, when in 1961 she was the only member of the breakaway Progressive Party to retain her seat, she built it up until it became one of the safest seats in the country.

She used to say it was because the people she represented in the upper-income Johannesburg constituency of Houghton were exceptional — intelligent, traveled, many of them Jews like herself with an ingrained aversion for racialism. But it was more.

It was because of the uncompromising integrity and singleness of purpose with which she went about her task. While others played their electioneering games, Mrs. Suzman gave it to the voters straight. "This is where I stand; if you don't like it, don't vote for me," was her message.

No one ever doubted that she was taking her stand out of absolute conviction and not because of any vested interest or Machiavellian purpose. She was the quintessential honest politician, and the novelty of it gave her the popularity that others sought.

To a degree, Margaret Thatcher has displayed something of the same quality, commanding respect by doing what she believes is right regardless of what the opinion polls say, until in the end the polls follow her rather than the other way around.

But in one major respect Mrs. Suzman is very different. She is a caring person, warm and human. Not a bleeding-heart liberal; she is too tough a fighter for that. But at the everyday level, in thousands of unsung acts during the years, she has helped little people, called on the distressed, visited prisoners — not only the high-profile prisoners but the least of those brethren as well — and dropped in on political trials.

Overworked as she is, no personal gesture to the injured in this oppressive society is overlooked.

Then there is her humor. She is the most sparkling conversationalist I know, an effervescent wit who is always alive to the ironies of South Africa's cockeyed politics. As when she showed me a letter one day from a policeman's mother who wanted to vote for her because her son had shot a black man, and she knew Helen was campaigning for prison reform.

Her razor tongue and whiplash repartee in the House are legendary. Not long ago she suggested that every parliamentarian should attend one of the giant black funeral rallies to get a sense of "the heavy tide of resistance sweeping through the townships" — but recommended that any politician of the ruling National Party should go "heavily disguised as a human being."

This combination of commitment, compassion and humor won the grudging admiration, and in time even a kind of affection, from her political opponents. On Wednesday, after she had announced that she would not run again in the September election, even the archconservative Andries Treurnicht joined the parliamentarians who paid tribute to her.

Her best years were the early ones, when she was her party's sole representative in Parliament from 1961 to 1974. They were extraordinarily taxing. She had to analyze every new bill, speak in every major debate, issue statements, address meetings, attend to constituency affairs and take up the zillion individual cases of hardship and injustice that flooded her desk. Though she had been elected by the 10,000 white voters of Houghton, her constituency was quite literally the country's entire 20 million voteless black population.

With the major black political organizations banned and the opposition United Party moribund, Mrs. Suzman offered the only meaningful opposition at a crucially destructive time in South Africa's history, as Prime Minister Hendrik Verwoerd poured forth his grand apartheid legislation and Justice Minister John Vorster constructed his police state.

They were lonely years, socially as well as politically. The United Party, obsessed with the breakaway Progressives, lashed at her in the House and ostracized her in the lobbies. She often lunched alone in her office.

The advent of Progressive colleagues after the 1974 election was a relief. She had company at last and others to share the load. But she was never quite as good after that. She had to trim herself to caucus decisions, play on a team rather than as a solo star. And though she is a good team person, it was her star quality that made her what she is.

As the party grew, her role dimmed comparatively. For a time it dimmed in the black community, too. For a white politician to represent the black majority was an impossible role. A self-assertive black consciousness movement arose in the late '60s that targeted white liberalism generally. It condemned all who held elected office under the apartheid system.

But Mrs. Suzman's image suffered most because of the strong stand she took against sanctions, which both in South Africa and abroad had become an issue charged with so much emotion that to oppose it on any grounds was to be labeled soft on apartheid.

Mrs. Suzman, accustomed as she is to taking her stand on conviction regardless of the consequences, spoke her mind, and she paid the penalty in lost esteem. One sad day in 1985 I heard a black man say at a funeral rally in Pretoria's Mamelodi Township that he was ashamed to speak from the same platform she had used.

Finally, Mrs. Suzman is not a radical, and the black community is becoming increasingly radicalized. On issues other than race she is quite conservative. In the United States she might have been a liberal Republican.

But even as she retires at the age of 71, her image in the townships is rising again. As with the whites, there is a recognition that what she has done, though it may have been unpopular, was done out of conviction. And the legacy of gratitude is deep.

Mr. Sparks, a South African, writes frequently for The Washington Post.

Giving Development a Human Face

By Idriss Jazairy

The writer is president of the Rome-based International Fund for Agricultural Development.

CAIRO — In 1974, Henry Kissinger called on leaders gathered at the World Food Conference in Rome to accept as a goal that "within a decade no human being's future and capacity would be stunted by malnutrition." At present, 15 years later, 40,000 of the Third World's poor die of hunger every day.

After years of research, experimentation and experience in the field, development specialists are now urging a greater emphasis on the human role. This, at least, is the message that leaders meeting this week in Cairo to discuss food issues are hearing.

What has been learned since 1974 is that people, however poor, malnourished or unschooled, must not be treated like so many tons of fertilizer, seed, irrigation tubing or shovels, to be used as input for indiscriminate growth. People have to be seen instead as the ultimate purpose of the development process.

How many times a day do bankers, business executives, the news media and bureaucrats speak of "human resources," as if people were widgets to be shuffled around with other materials for production purposes, as if humans were not the ultimate goal of the production effort? When this mechanistic approach is applied in the developing world, "human resources" often choose to abandon the production process — especially if they see no quick and tangible benefit. In Burkina Faso, for example, it was only after hill farmers saw their crops increase dramatically that they pitched in to build stone embankments for soil and water conservation.

Countless projects have failed because the people whose labor was needed were unwilling participants. The techno-centric as opposed to ethno-centric approach to development is doomed to failure; it ignores tastes, habits, customs, knowledge and experience.

What is required is nothing less than a complete re-evaluation of the human element in development, shifting from a materialistic to a humanistic approach.

Consistent with its calls for the promotion of freedom, democracy and human rights, the international community should be guided by the promotion of human fulfillment in the development process. Experience shows that sustainable development occurs only where people are happy and active in a project. That is what development is really about.

International Herald Tribune.

It Can Start With a Handful of Rice

By Jerry Sternin

DHAKA, Bangladesh — A village woman in this country of 110 million people is the most disadvantaged and undervalued member of the community. She is considered a nonproductive burden.

This traditional perception has had tragic results. The death rate for girls aged 1 to 5 in Bangladesh is about 60 percent higher than for male infants. Village females who survive infancy are more likely to be malnourished, to receive fewer years of education, to own less property, to play a smaller role in decision-making and to die at a younger age than males of their age.

There is a brutal logic behind this. As in many parts of the Third World, families generally favor sons over daughters because of the male's economic importance in a rugged agricultural society. Not only will he contribute to family income and status, but he will bring a wife into the household to produce additional sons and ensure the aging parents' well-being.

A girl, on the other hand, must be fed and clothed until she is old enough to marry, when a dowry must be paid. So parents are less generous with scarce resources — food, money, medicine — for an ailing or malnourished little girl than they would be for a boy.

But if there is logic in this vicious circle, means are also available to break out of it. For example, a woman can divert a handful of rice allotted for her dinner and carefully store it. After a week, she entrusts her "savings" to a child, who sells the rice for her in the market, which custom forbids her to visit.

In fact, these handfuls of rice have formed the basis for a successful womens' savings program. The voluntary agency Save the Children (USA) has helped 5,000 Bangladeshi village women join together in the past eight years to form more than 520 self-help groups. Using their savings, along with matching funds from the agency, the women have undertaken income-generating projects such as processing rice, raising poultry and making handicrafts.

Participants use some of the profits to buy extra food and medicine or to pay school fees. The balance is reinvested to earn additional income. Those first few handfuls of rice have grown into savings of more than $35,000, a substantial sum in rural Bangladesh.

A savings program in Bangladesh villages has allowed women to break out of the cycle of low status, poor health and neglect.

The savings groups give village women a sense of competence and effectiveness. They use their earnings to improve the living standard of their families. And in regular meetings, the women receive training in birth control, health, sanitation and nutrition. According to their interests, they may also get reading lessons or training in leadership, decision-making, bookkeeping or household management.

Gradually these activities transform the women's roles. From child caretakers and housekeepers, they become planners, investors and family benefactors.

The women in this program are encouraged to raise their intellectual horizons beyond the walls of their compounds and to take part in the development of their villages. A woman's vote now carries the same weight as her male counterpart's on most village committees. Women also meet to exchange experiences.

In 1988, after more than two years of negotiations with village leaders, markets for women were opened. These markets, among the first in Bangladesh, enabled women to be self-reliant and contribute directly to the welfare of their families. Village women can now select the food their families eat and directly sell their own products without depending on middlemen who, of course, took a share of the profit.

As women have shown their ability to enhance the economic status and health of their families, they have gained status in the eyes of their husbands and communities. The health of their children, female and male, has improved as well.

Surveys show that baby daughters of women in the savings groups have a much higher survival rate than females born to nonmembers. Among savings-group participants, there is no difference between the survival rates of girls and boys.

And the incidence of life-threatening malnutrition is 40 percent lower among daughters of savings group members than among girls whose mothers have remained outside the self-help associations.

The writer, a former assistant dean at Harvard Business School, is director of Save the Children (USA) in Bangladesh. He contributed this to the International Herald Tribune.

In Europe, A Luddite Heritage

By Giles Merritt

ROME — Will Europe be fettered by the ball and chain of high unemployment for the foreseeable future? Will the Europeans ever make the painful effort to regain global competitiveness by wholeheartedly installing new technology in their offices and factories, even if it means temporary losses of jobs?

Fifteen million people are registered as unemployed in the European Community, almost twice as many as in the early 1980s. Though the job crisis has eased slightly, there are few signs of serious improvement anytime soon, and the situation could get a great deal worse. Even optimistic forecasts of West European unemployment point to a continuation of today's rate of 11 percent, said Jean-Michel Collette, an economist at the Geneva-based United Nations Economic Commission for Europe. A pessimistic scenario, he said, calls for 16 percent unemployment by the year 2000.

Sadly, unemployment is fading as a political issue in Europe. The drive to create a single EC market by the end of 1992, and its economic and political implications, have eclipsed such gloomy topics as jobs. Yet, apart from the detail of Europe's strategy for 1992, it is clear that the issues of employment and productivity will be essential determinants of European well-being for many years.

When computers began to invade our lives in earnest, there were fears they would take away many livelihoods as well. In most European countries, though, there seems to have been an unspoken social consensus not to allow the electronics revolution to take full effect. Stand in line to cash a check at a bank in Italy, Greece or Spain and it is clear that the microelectronics revolution has had little impact on efficiency. The green computer screens are in place, but clerical workers still wrap themselves in elaborate amounts of paperwork.

The resistance to new technology is stultifying.

It is not just in Southern Europe that computers have been slow to bite into jobs. Europe's financial institutions and official bureaucracies are swollen with manpower. By some estimates, European banks employ twice as many people as they need, and charge their clients accordingly.

The real takeover by computers may still be some way ahead. For one thing, the dramatic shakeout in which "smart" machines were expected to displace people has been blunted by a general reluctance to see mass dismissals. Electronics experts say that the computing power of new information systems is often grossly underused.

Second, any mass loss of jobs seems more likely to occur in a second wave, when the high technology breakthroughs being achieved today bear fruit in the shape of new and as yet unimagined products.

For a parallel, consider the Industrial Revolution: In the industrializing countries of Northern Europe, the last quarter of the 19th century saw an exodus from the land. In Britain, six million people were displaced by new farm machinery. In fact, they were the victims of technological changes that had begun more than a half-century earlier, when the Luddites were smashing textile machinery in a desperate attempt to "save" their jobs. The employment shift and widespread social disruption caused by steam engines and iron foundries took years to make a real impact.

In the case of microelectronics, it is not difficult to imagine such a second wave sweeping away the jobs of thousands of keyboard operators.

The problem of how to speed the introduction of more efficient new technology without causing social unrest is the focus of a report by the Organization for Economic Cooperation and Development. At a conference in Rome organized by Aspen Institute Italia, the OECD unveiled a study called "New Technologies in the 1990s," which argues that European countries must develop special "technology policies" dealing with improved education, more flexible industrial relations and new techniques for assessing technology.

Many European employers seem to fear that a passive resistance to new technology will become ingrained into workers' attitudes. The OECD report points to a widespread European "productivity paradox" in which unchanged work habits have negated the effects of more efficient technology and led to lower growth rates. Thus, Europe has, for the present, the worst of both worlds.

International Herald Tribune.

100, 75 AND 50 YEARS AGO

1889: Exhibition Melee

PARIS — Mr. William Liddell, a superintendent of the British section of the Exhibition, appeared before the Paris Court charged with having used strong language towards certain agents who refused to allow him to enter the Exhibition by one of the gates through which ingress was prohibited. Mr. Liddell having stated that he did not know French, the presiding magistrate expressed astonishment, seeing that the prisoner in the dock had called the policemen "bêtes" and "imbéciles." He said that all Frenchmen were equally stupid. This was not the sum total of his misdemeanors. As he was being taken to the police station had bitten the finger of one of the policemen.

1914: Unrest in Ulster

LONDON — The situation in Ulster became gravely acute within the last few days. In Belfast tension has almost reached the snapping point, while in rural districts the Ulster Volunteers have been warned that hostilities are practically certain to begin within the next fortnight. The military is now almost nightly engaged from darkness until dawn reconnoitring among the hills which surround Belfast.

1939: Czech Annexation

CHICAGO — Edouard Benes, last President of the former Czecho-Slovak Republic, yesterday [May 21] dispatched a message to the League of Nations protesting the invasion of Czecho-Slovakia by Germany and Hungary. Mr. Benes charged Germany with violating "fundamental and general principles of international law" and demanded that action be taken by the League. Mr. Benes formally asked the governments of France, Great Britain and Russia to uphold Czecho-Slovakia before the League, declaring that Czecho-Slovakia was no longer able to defend her rights at Geneva as the result of "oppression and violence."

In Europe, A Luddite Heritage

By Giles Merritt

OPINION

A Soviet Democracy Is Not Just a Few Loose Ends Away

By George F. Will

WASHINGTON — President Bush is more emphatic than specific in his reiterated prayers for the "success" of Mikhail Gorbachev's perestroika. Specificity may not be necessary if one assumes that anything would be better than what the Soviet Union was in its first seven decades. But that assumption may be mistaken. If the Soviet Union is going to be more improved in its efficiency than in its intentions, putting enhanced productivity in the service of old expansionist ends, the assumption is dangerous.

The president's thinking was deployed in his speech at Texas A&M declaring "containment" a mission accomplished. Now, he intimated, the task is to tidy up the loose ends left by the unraveling of totalitarianism. The aim is "the integration of the Soviet Union into the community of nations."

The phrase "community of nations" may seem harmless if hackneyed. One risks seeming churlish pointing out that it is a sentimentalism, and almost an oxymoron. Different nations involve different notions of justice. A "community" consists of people held together by a broad, deep consensus about justice under a common sovereignty.

Now, we are told, there is a fifth stage of socialism.

Mr. Bush's hope soars beyond community: "Perhaps the world order of the future will truly be a family of nations." But the idea of nations comprising a "family" compounds confusion; it is political sentimentality cubed. Families and political institutions are polar opposites. Families are associations of intimacy and affection. Relations between nations can never be like that.

Radically better relations with the Soviet Union should be a snap if Mr. Bush is correct that perestroika is moving the Soviet Union toward "democratization." However, perestroika is not glasnost, and glasnost is not democracy until it is carried far beyond its current episodes, and then institutionalized. Democracy is not a yearning or mood, it is a complex, durable system of institutions — political (beginning with competing parties), judicial and journalistic.

It would be misleading to weigh Mr. Bush's words more carefully than they were used. But words are all we have to think with; they do reveal habits of mind and they can bewitch our intelligence.

In Texas, Mr. Bush marveled, "Who would have imagined a Soviet leader who canvasses the sidewalks of Moscow and also Washington, D.C." The relevant Oxford dictionary definition of "canvass" is "the action of personally soliciting votes before an election."

Mr. Bush's licentious use of the language of democracy is tame compared with that of the Columbia University professor who said the following about why Ronald Reagan and Mr. Gorbachev got on so swimmingly: "Gorbachev and Reagan were both country boys from their Midwest regions, both governors of sorts and both anti-establishment populists determined to restore a mythic golden age. Both stirred up the bureaucracy against them and elicited fervent support and fervent opposition."

Rather a lot of wool is packed into the words "of sorts." Being the elected servant of California's electorate and being the appointed instrument of the Politburo are dissimilar apprenticeships. Strange that the Soviet establishment let loose that "populist." And what was the Soviet "golden age"?

Another former governor, Jimmy Carter, who was recently revived by Mr. Bush as a counselor, has declared that Mr. Gorbachev is "the most humanitarian of the world's leaders." That is about as batty as the Columbia professor's opinion. But the professor at least does point, in his peculiar way, to the supreme question of contemporary politics: "Who is Gorbachev?"

More precisely, the question is: Given what we know about the socialization — education and political — of the Soviet ruling elite, what is it prudent to suspect about the settled aims of the man who has emerged as supreme over that elite?

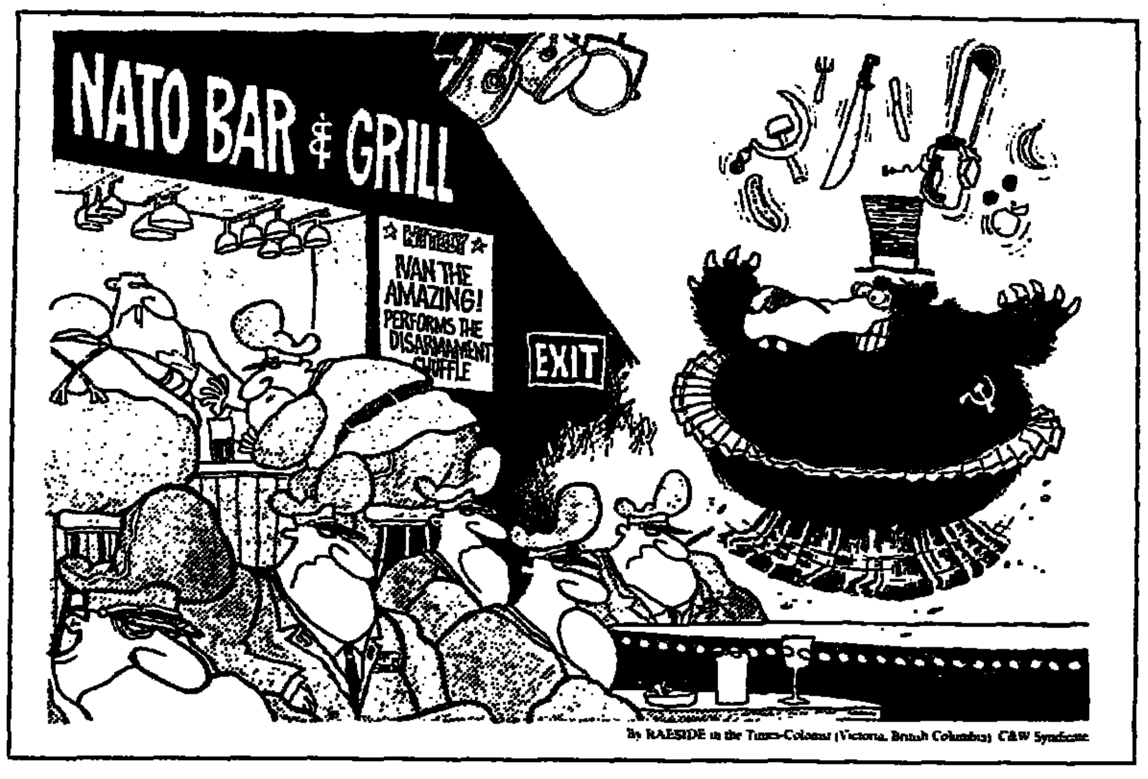
It used to be said that the four stages of socialism are utopian, scientific, real and curfew. Now, we are told, there is a fifth stage: "Hey, about the last 70 years? We just changed our minds."

It was natural for Mr. Reagan, the sentimentalist and romantic, to think that relations between nations could be reduced to sentiments shared by leaders, and to assume, with the parochial cosmopolitanism of a good American, that anyone not pointing a cocked pistol to your head probably has sentiments pretty much like yours. The pace and tonality of Mr. Bush's response to Mr. Gorbachev suggests greater sobriety, a quality not communicated by his language.

However, as the social ground heaves beneath the governments in the capitals of two burnt-out communist revolutions, the language that matters most is body language. It is the stirring of — virtually the creation of — the body politic in the Soviet Union and China. The result may be that fifth stage of socialism. Or the result may be a curfew.

Washington Post Writers Group.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.



By RAESIDE in the Times-Colonist (Victoria, British Columbia) C&W Syndicate

LETTERS TO THE EDITOR

Greenpeace: We Have 'Never Faked a Film'

Regarding "How to Lose Friends and Irk People" (Opinion, May 9):

Jonas Kristjansson attacked Greenpeace for campaigning against the continued whaling by Iceland in violation of the International Whaling Convention, or IWC, to which Iceland is a party.

He admits that Iceland's present kill of nearly 80 whales a year "is not in keeping with the spirit of decisions" of the International Whaling Commission, and says that the hunt "is not necessary for scientific purposes, as claimed by the Icelandic government."

But he criticizes Greenpeace, saying it has picked on Iceland and played on the emotional reaction of world opinion against the killing of seals and whales.

He charges that Greenpeace has distributed film with "allegedly acted or disinformative episodes," and that it has been trying to "pressure" Scandinavian television stations to prevent the showing of an Icelandic film "documentary" that makes these same charges, and which the Icelandic government now admits it helped to finance.

The allegations in the film are wholly false, and Greenpeace is trying to prevent their circulation by all legal means. Greenpeace has never faked a film. The "innocent eyes of baby seals," which the article accused Greenpeace of exploiting in its films, were the eyes of real seals being killed by real hunters with real clubs. There was no Hollywood staging, as the TV documentary alleged.

All whale species that Iceland kills or wants to kill are on Appendix 1 ("threatened with extinction") of the Convention on International Trade in Endangered Species. Most nations of the world have signed this convention, but not Iceland.

The Icelandic government's estimates of whale populations around Iceland are nothing more than guesses. The raw data on which the Icelandic estimates are based have not been made available to the relevant body — the Scientific Committee of the International Whaling Commission. With the possible exception of the humpback — which has been fully protected from whaling for decades — there is no evidence that whale stocks around Iceland are increasing.

The Icelandic parliament voted in 1983 not to object to the IWC moratorium on commercial whaling, but the government immediately set about to circumvent it, finally coming up with "scientific" whaling, regarded everywhere but in Iceland, Japan and Norway as a scientific hoax.

Greenpeace does not concentrate its campaigning or fund-raising activities on seals and whales. More than 70 percent of its income consists of annual subscriptions from members who support the full range of its campaigns — on nuclear issues, disarmament, toxic chemical pollution, atmospheric pollution — as well as ocean ecology issues such as whales and seals.

Greenpeace is an independent, international organization that has been campaigning to preserve the natural environment since 1971. From the beginning, its actions have been based on the belief that unless humanity could live in harmony with the rest of the living world, future generations would pay a very heavy price.

In 1971, such opinions were considered "alternative," extremist and scare-mongering. Now governments are falling over one another to satisfy growing public concern on environmental issues.

Ironically, Iceland has had one of the more forward thinking governments on most environmental matters. How sad to see it sink to such depths to try to hang onto its anachronistic whaling industry.

The global community has spoken on the whaling question. If we cannot join to save the whales, how can we hope to save ourselves?

DAVID McTAGGART
and LLOYD N. CUTLER.
Washington.

Mr. McTaggart is the chairman of Greenpeace International. Mr. Cutler is a Washington lawyer and occasional counsel for Greenpeace.

In Red Square Next?

Mikhail Gorbachev's feelings during his visit to Beijing must have been akin to those of a man watching his mother-in-law drive over a cliff in his new Mercedes. If it had been up to the students in Tiananmen Square, Mr. Gorbachev might have been made China's leader on the spot. Yet, he can no doubt picture the same scene in Red Square — but with Boris Yeltsin's picture all over the place.

CHUCK PAINTER.
Rome.

'Calcium,' She Explained (It Looked Like Broccoli)

By Ellen Goodman

BOSTON — A friend and I go through the lunch line together. We pause at the salad bar, while she carefully picks up six green flowerettes. "Calcium," she explains. I thought it was broccoli.

I sit down at a table with a colleague who is deliberately spearing beige flakes of food with his fork. "Protein," he says. I could have sworn it was tuna.

MEANWHILE

I am on the subway when a student next to me reaches into a bag, grabs something yellow and peels it. As if to explain her intense, even desperate chewing, she utters one word: "Potassium." It looked like a banana to me.

Forget about Paul Prudhomme and Julia Child. Never mind the sauces of France and the spices of Mexico. This is what eating is like in America today. Like taking medicine.

The haute cuisine of the body-conscious culture has become Nouvelle Nutrition. Americans don't exchange recipes as much anymore as they exchange information. Pleasing the palate has become a secret vice, while fiber-fueling the colon has become a most public virtue. Any day now I expect even the supermarkets to arrange their aisles: complex carbohydrates to the right, simple to the left.

I cannot date the precise moment when Americans began to think of food as medicine. I know for sure that the nutrition I learned in school was as circumscribed as the four basic food groups. I got the general idea that as long as there were different color foods on the plate, I was okay. The only certified culinary cure of my childhood was chicken soup for the common cold.

But somewhere along the way America came a far more sophisticated, far more suspicious, food-fixated culture. The oldest anxiety about food — is there enough? — was translated into this new anxiety. The body is now regarded as a complicated, even fragile item — like a sports car — that won't operate right unless it is cared for with utmost precision by its owner.

The more Americans learn, the more they fine-tune their diet. Going to run tomorrow? Load up on some carbohydrates tonight. Got a test at 2 P.M.? Proteins at noon. Feel the 4 P.M. blues? Have a nice big piece of fructose. Trouble sleeping? You never should have had that amino acid.

Even the television ads today are like entries in a medical journal. The caring family is shown as each member begins the day with a bowlful of antidotes for rectal cancer. That is followed almost immediately by a potion to prevent osteoporosis. Americans have legumes for lunch and balance their electrolytes with dinner.

The epitome, or pièce de résistance, of food as medicine is, of course, oat bran. This is the good grain you should ingest to counter the bad cholesterol you ingest. Oat bran is the current four-star item on the Nouvelle Menu, having barely and recently edged out calcium.

Admittedly, there are some advantages to the food-is-medicine school, although the taste of oat bran isn't one of them. It offers a balanced diet of worries. Americans don't just concentrate on the bad things in their food — from fat to Alar — they get obsessed with the good.

But there is something missing in any cuisine that asks us to think of a banana as a portion of potassium. There is something skewed about an eating regimen designed to do the most for every part of your body except the tip of your tongue.

What I need, creature of comfort that I am, is a regular dose of chocolate truffles. It has all the necessary ingredients for my health. My mental health. Put it before me and I promise to take my medicine.

Washington Post Writers Group.

Dr. Seuss's Advice: Spit a Lot

NEW YORK — It's diploma season, and across America graduates' eyes glaze over during commencement perorations. Theodor Seuss Geisel, who lives in La Jolla, California, likes to write — he is Dr. Seuss, the author of children's books — but he dislikes making speeches. When Lake Forest College gave him an honorary degree in 1977, he was asked to give a formal speech.

No, he said, I won't, but I'll say a few words when you hand me the sheepskin. He indeed meant a few words. The appreciative audience gave him a standing ovation. Here's what he said:

My uncle ordered popovers
from the restaurant's bill of fare.
And, when they were served, he regarded them
with a penetrating stare.
Then he spoke great Words of Wisdom as he sat there on that chair:
"To eat these things,"
said my uncle,
"You must exercise great care.
You may swallow down what's solid.
But you must spit out the air!"
And as you partake of the world's bill of fare,
that's darned good advice to follow.
Do a lot of spitting out the hot air.
And be careful what you swallow.

The New York Times.

GENERAL NEWS

Hungary Party Radicals Unite

By Imre Karacs
Washington Post Service

SZEGED, Hungary — Communist Party radicals have set off on a collision course with their old-line leadership by creating the first distinct ruling-party "reform wing" in the Soviet bloc and calling for Hungary's withdrawal from the Warsaw Pact.

Other similarly radical declarations were included in a manifesto issued at a conference in this southeast Hungarian town.

The radicals, who represented more than 100 change-minded groups, called Reform Circles, advocated "neutrality guaranteed by the two superpowers." They also demanded an official reappraisal of the 1956 anti-government uprising, immediate talks with opposition groups on a planned transition to a multiparty system and a wholesale transformation of the economy.

Nine months after its formation, the Reform Circle movement appears positioned to win control of the party. The strength of the group was highlighted by the fact that three members of the nine-man ruling Politburo — Imre Pozsgay, Rezso Nyers and Pal Vastagh — were among the 3,000 people who attended the rally Sunday that concluded the weekend conference.

The rally was evidence of an attempt to break with the party's traditions. Instead of the customary workers' choirs, the audience was warmed up by a Dixieland band, which had been told, the band leader said, "to sing only in English."

"Our comprehensive crisis today," according to the Reform Circle manifesto, "is the crisis of Asiatic despotism. The demolition of this system, and its democratic socialist transformation, is indispensable."

No political declaration in Hungary seems complete these days without the word "crisis," and the Reform Circle's manifesto is littered with the expression. The Communist Party "is in deep crisis," the manifesto said. "It lacks a credible leadership, a national program and a membership that can be mobilized."

The conference statement on the economy was equally condemning.

"The economic system needs to be changed because only a functioning system can be reformed," it said. "The present system does not function."

The harshest words were reserved for the government's response to the 1956 uprising, which several conference delegates referred to as a "revolution." The manifesto described Imre Nagy, the prime minister who was executed in 1958 for his role in the uprising, as a "victim of a political show trial." It also recommended that the party's policy-making Central Committee "endorse this statement before June 16," the date of a new funeral honoring Nagy.

Hungary's Jews Discover Judaism

After Communism, a 'Renaissance' of Consciousness

By Alexandra Shelley
Special to the Herald Tribune

BUDAPEST — The head of the newly founded Federation to Maintain Jewish Culture in Hungary, Endre Rozsa, was a Roman Catholic altar boy. Like many children of Holocaust survivors here, he discovered his Jewishness, which was carefully hidden by his parents, accidentally.

As a 12-year-old and, — an anti-Semite, he said — he returned home from school one day and laughingly told his parents that a classmate had called him a dirty Jew. He did not understand his mother's violent reaction.

"That evening," he said, "my father called me into his room and explained to me that it was complicated. We were related a little bit with the Jews but absolutely not. It was a total confusion."

Now 42 and with three children of his own, Mr. Rozsa, a well-known radio host, is trying to reconstruct this heritage.

Throughout Hungary, young people like Mr. Rozsa are orchestrating what is being called a "renaissance" of Jewish consciousness. "Their parents became Communists after the war because all generations look for a creed," said Gyorgy Litvan, a historian.

"Our generation was founded in Marxism and Leninism," Mr. Litvan said. "This creed is collapsed. Now they are looking for something which can help them to live and to find values and orientation."

This search gave rise to the cultural federation, an amalgam of groups studying everything from the Talmud and Jewish history to modern Hungarian Jewish art. Its leadership is also beginning to assume an activist role, speaking out against the treatment of the Hungarian minority in Romania, marching under a separate banner in demonstrations and lobbying for Jewish elementary schools and Hebrew instruction.

Six months after its founding, the federation has more than 1,000 members. As an independent organization that goes beyond the strictly religious definition of Judaism, it would have been unthinkable even a year ago.

In the past, those who studied Jewish customs and texts or gathered simply for social reasons in private apartments were harassed by the police.

Recent Jewish history was obliterated from speeches and publications by simple taboo on the use of the word "Jew." The deportation and death of 600,000 Hungarian Jews in the Holocaust was relegated to a paragraph in history books.

Censorship was explained as a measure to protect the Jews. Mr. Rozsa said programs on Jewish topics were shelved when his bosses at the radio told him in a "very friendly" way that they could not be run because they would provoke anti-Semitism.

So without a high profile, like that of the Soviet Jews who sought to emigrate, or any overt legal discrimination, the 80,000-member Jewish community, the largest in Eastern Europe after the Soviet Union, retreated into silence.

Now the growing pluralism and freedom of the press under Karoly Grosz, the Communist Party leader, has created outlets for a revival of Jewish culture. The signs are everywhere: on the newsstands, where one can buy Past and Future, the new Jewish journal; at the Marcibanyi Square culture house on Sundays, where since February teen-agers have been learning Israeli folk dances; and at the Budapest humanities university, which last year inaugurated a Judaic studies program.

Although this cultural revitalization has not spilled over into the regular observance of the religion — only an estimated 10 percent of Hungary's Jews are practicing — this year about 3,000 showed up for Yom Kippur services at the huge Dohanyi Street Synagogue.

In the little more than a year since Israel reopened low-level diplomatic ties with Hungary, severed after the 1967 Middle East war, the Israeli interest section has issued more than 7,000 tourist visas. Tours by the Hungarian travel agency have been sold out for the rest of the year.

Your Oxford Summit.

For three days this September,
world business and academic leaders
will meet at Oxford.
You should be among them.

The occasion is the sixth annual International Business Outlook Conference sponsored by the International Herald Tribune and Oxford Analytica Ltd. The subject is the world. In three days, in small seminar groups, participants will review the current political, economic and social forces shaping the global business climate.

At the same time, the Conference offers periods of quiet reflection and relaxation with a social program appropriate to its distinguished setting.

The closing banquet, at Blenheim Palace, will be addressed by a leading international figure.

We hope you can join us in Oxford in September.

Herald Tribune
The global newspaper

OXFORD ANALYTICA
A specialized consulting firm which draws its project teams from more than 500 senior faculty members at Oxford and other leading universities.

Clip your card here.
For information please send your business card to:
The International Business Outlook Conference
The International Herald Tribune
International Herald Tribune
63 Long Acre, London WC2E 9JH
Tel.: (44-1) 379 4302. Telex: 262009.
Fax: (44-1) 836 0717.

23-5-89

Monday's NYSE Closing

Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Avon	28112	34⅞	33¼	34⅛	+2⅛
RJR pf	27218	22⅝	22½	22⅝	— ⅛
GenEl	26300	54⅝	53	53⅝	— ¼
AT&T	25656	35⅝	35¼	35⅝	+ ⅜
TexUtil	22915	31⅝	30⅞	31¼	+ ½
IBM	19320	111⅞	109¼	109⅞	—1¼
Texaco	19151	54¼	54⅛	54½	
TranEx	17771	9½	9⅛	9½	+3⅜
Upjohn	14269	32⅛	31¼	31⅝	— ⅞
Citicorp	14126	32⅝	31⅞	32⅝	+ ⅜
CircleK	13944	14½	13¼	14⅜	+1¼
AmExp	13775	34⅝	33⅝	34⅛	+ ⅜
SmkBck	13439	60⅞	60⅛	60⅜	+ ⅜
Digital	12979	96⅞	94½	95⅛	—1½
Exxon	12179	44¼	43⅞	44⅛	+ ⅛

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	90.31	+ 0.12
Utilities	90.66	+ 0.25
Industrials	89.96	— 0.03

Market Sales

NYSE 4 p.m. volume	185,010,000
NYSE prev. cons. close	248,008,740
Amex 4 p.m. volume	12,260,000
Amex prev. cons. close	14,150,000
OTC 4 p.m. volume	124,610,700
OTC prev. 4 p.m. volume	181,958,500
NYSE volume up	93,721,300
NYSE volume down	67,181,400
Amex volume up	5,225,700
Amex volume down	5,005,700
OTC volume up	n.a.
OTC volume down	n.a.

NYSE Diary

	Close	Prev.
Advanced	834	1032
Declined	699	519
Unchanged	480	461
Total Issues	2013	2012
New Highs	218	229
New Lows	22	13

NYSE Index

	High	Low	Close	Ch'ge
Composite	179.63	178.84	179.35	+ 0.43
Industrials	216.40	215.38	215.97	+ 0.22
Transp.	172.68	171.59	172.00	+ 0.30
Utilities	86.78	86.52	86.78	+ 0.51
Finance	150.07	149.70	150.07	+ 0.84

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
May 19	715,624	610,548	4,372
May 18	569,637	462,051	24,064
May 17	487,200	591,860	4,627
May 16	476,206	614,089	2,592
May 15	471,519	638,427	30,348

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2511.73	2521.63	2481.30	2502.02	+ 0.92
Trans	1161.06	1171.09	1151.52	1161.06	+ 4.69
Util	200.98	202.17	200.59	201.64	+ 0.53
Comp	956.31	961.67	946.86	954.26	+ 1.89

AMEX Diary

	Close	Prev.
Advanced	287	344
Declined	334	259
Unchanged	232	282
Total Issues	853	885
New Highs	47	61
New Lows	14	7

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	372.67	367.28	369.09	+ 0.33
Transp.	269.09	267.09	267.86	+ 0.72
Utilities	133.19	132.00	132.92	+ 0.92
Finance	30.13	29.81	30.07	+ 0.26
SP 500	323.26	321.45	321.98	+ 0.74
SP 100	322.88	300.30	301.55	+ 0.51

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	441.78	— 0.27	436.21	423.18
Industrials	439.11	— 0.61	433.03	414.42
Finance	510.92	+ 0.57	506.61	502.77
Insurance	486.54	+ 0.88	479.79	483.23
Utilities	671.37	— 1.23	661.79	620.70
Banks	459.87	— 0.37	458.64	457.07
Transp.	417.54	+ 1.05	409.74	410.78

NASDAQ Diary

	Close	Prev.
Advanced	885	1,120
Declined	1,074	886
Unchanged	n.a.	—
Total Issues	n.a.	—

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
DWG	8245	15⅛	14	14⅜	+1⅛
DataPd	4158	14¼	13⅞	14	+ ⅜
FAusPr	4142	9½	8⅞	9½	
Amdhl s	4105	21⅝	21	21⅝	+ ⅛
EchoBy	3839	13	12⅝	12⅝	— ⅛
WangB	3603	8⅝	8⅝	8⅝	— ⅛
BAT	3569	9⅝	8⅞	9⅝	— ⅛
FruitL	3160	10¼	9⅞	10	— ⅛
DMI	3002	10	9⅞	9⅞	+ ⅛
TexAir	2755	13⅛	12⅝	13⅛	+ ⅛
MoomC	2245	5⅞	5⅛	5½	— ⅛
Diasonc	2181	2⅝	2⅝	2⅝	— ⅛
Hormel	2106	24½	23⅝	24⅝	+ ⅜
TabPrd	1980	12⅛	11⅞	12	— ⅛
IntBknt	1909	5⅞	5⅛	5½	— ⅛

AMEX Stock Index

High	Low	Close	Ch'ge
354.09	352.56	352.98	— 0.85

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

N.Y. Stocks Eke Out Advance

United Press International

NEW YORK — Prices ended higher on the New York Stock Exchange on Monday, keeping the Dow Jones industrial average suspended above the 2,500 level for the second consecutive session despite profit taking that left the market mixed for most of the day.

The Dow industrial average, which surged 30.98 points Friday, edged up 0.92, to close at 2,502.02.

Among the broader market indicators, the New York Stock Exchange index rose 0.43, to close 179.35, and Standard & Poor's 500-stock index rose 0.74, to 321.98. The price of an average share rose 9 cents.

Advances outpaced declines by an 8-7 margin. Volume on the Big Board totaled 185 million shares, compared with 242 million traded Friday.

Stock prices jumped almost 14 points at the opening on a wave of foreign and program buying but soon lost ground as traders sold stocks to lock in profits from the market's recent surge.

Eugene Peroni Jr., chief technical analyst at Janney Montgomery Scott Inc. in Philadelphia, said the Dow's early retreat was a "normal and necessary reaction" to the rally that boosted the blue-chip index by almost 120 points over the last two weeks.

He also cited the expiration of May options, which contributed to the rally Friday, as a factor in the early decline. "Often the session immediately following that is a corrective one," he said.

Ricky Harrington, technical analyst with Interstate-Johnson Lane Corp. in Charlotte, North Carolina, said stronger dollar and bond markets helped offset selling pressure later in the day.

Mr. Harrington said despite weaker prices for IBM and Digital Equipment, the recent weakness in technology stocks is fading, an indication that stock prices should continue to climb.

"The market's upside momentum is still very much intact," he said. "Until proven otherwise, this market will continue to move further into the upside."

In trading Monday, Avon Products was the most active issue, up 2 to 34⅛ on news that Merrill Lynch has cut its stake in the cosmetics company's preferred stock by 5.8 percent.

Texas Utilities followed, up ½ to 31¼. General Electric was third, off ¼ to 53⅝.

Among the blue chips, AT&T was up ⅜ to 35¾. Coca-Cola was up ½ to 59¾, Boeing slipped ⅜ to 80, and Merck lost ⅝ to 71¾.

Compaq Computer tacked on 3⅛ to 87⅛ after its introduction of several personal computers. Rival computer makers IBM and Digital Equipment sank on the news. IBM closed off 1¼ to 109⅞, while Digital Equipment dropped 1½ to 95⅛.

Other technology issues, however, managed to end the session on a slightly stronger footing. Amdahl added ⅛ to 21⅝, Cray Research rose 1¼ to 50⅝ and Control Data gained ¼ to 20⅜.

Holly Farms jumped 4½ to 67⅛ after agreeing to a $1.38 billion merger with ConAgra, which sank 2 to 33⅝. Jilted suitor Tyson Foods said it will continue to pursue the Memphis poultry concern and its Class 'A' shares added ⅜ to 18⅞ in over-the-counter trading.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

"They'll be back... they forgot the Chivas Regal."

A DISTINGUISHED PRODUCT OF CHIVAS BROS. LTD., ABERDEEN, SCOTLAND

(Continued on next left-hand page)

Herald INTERNATIONAL Tribune
BUSINESS / FINANCE
TUESDAY, MAY 23, 1989

INTERNATIONAL STOCK MARKETS

Exchange in Hong Kong Exhibits China Syndrome

By COLEEN GERAGHTY
International Herald Tribune

HONG KONG — The Hong Kong Stock Exchange might as well be sitting in the middle of Tiananmen Square, so powerful has been the effect of political unrest in China on the territory's stock market. Panicky sellers have shaved 503.07 points, or 15.2 percent, from the Hang Seng Index since it hit an 18-month high of 3,309.64 just last Monday.

Stockholders were frantically dumping shares on Monday, selling them and switching their money into U.S. dollars in a sell-off sparked by the political unrest in China. Following a 132.03-point slide on Friday, the Hang Seng plunged 339.06 points, or 10.8 percent, on Monday, to 2,806.57. The Hong Kong dollar, meanwhile, fell to about 12.74 U.S. cents from 12.84. It is officially linked to the U.S. currency at about 12.82 cents.

The increasing anarchy could threaten the colony's economy.

The Monday decline in the Hang Seng, the largest fall since the 30 percent drop following a three-day closure during the 1987 collapse, came after hundreds of thousands of people in Hong Kong demonstrated on Sunday in support of prodemocracy protests in China. Volume was a post-collapse record 3 billion Hong Kong dollars, surpassing the 2.93 billion dollars of Jan. 30.

"There's a feeling either cracked skulls or anarchy are going to emerge," William Phillips, managing director of Baring Securities in Beijing, told Reuters. "Neither is good for business."

Last week, investors were motivated by growing fears of a confrontation between soldiers and the student demonstrators staging a hunger strike in Beijing's Tiananmen Square. Evidence of an emerging hard line toward the demonstrators is seen as an omen that Hong Kong's unique economic and social structure will not be tolerated when China regains control over the territory in 1997.

But Monday's dramatic sell-off was triggered by a second and more immediate concern: how the increasing disorder in China would affect Hong Kong's economic health.

"If there is a conciliatory gesture by the leadership, if someone steps down, we could see an initial bounce in the market," said Nick Peacock, director of research for Citicorp Scrimgeour Vickers. "But an inevitable period of uncertainty will follow because of the political vacuum in China. Companies looking to invest in Hong Kong will be put off."

BROKERS said local shareholders have been heavier sellers than international investors since Friday. But the potential for massive foreign institutional selling was present because these investors, who locked in currency gains with the recent buoyance of the Hong Kong dollar, could decide to take profits now, brokers said.

Other sellers might include foreign fund managers who took heavy positions in Hong Kong last year, when blue-chip equities were trading at up to 40 percent discounts to net asset value.

On the other hand, a 2,800-point market offers good value in an economy that is fundamentally strong, brokers said. Timothy Moe of Jardine Fleming Holdings Ltd. observed that the average stock price is only eight times that of prospective earnings per share, a relatively attractive ratio.

"The market is cheap unless you believe that the situation in China is going to dissolve into civil war," he said. A prolonged case of the stock market jitters market need not signal disaster, brokers pointed out. While Hong Kong recovered more slowly than other world markets from the 1987 global equity crash, its domestic economy surged, and corporate profits rose by 25 percent. A true reading of whether recent events in China will trigger profound loss of confidence in Hong Kong will be found in the local real estate market, brokers said.

Hong Kong's property market is notoriously sensitive to China politics. In early 1981, when doubts about the territory's future

See HONGKONG, Page 13

Currency Rates

Cross Rates

May 22

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.268	3.5775	1.1272	0.3331	0.1556 *	—	5.386 *	1.2627	1.596 *
Brussels(a)	42.1175	66.4525	20.93	6.1855	2.888 *	18.5705	—	23.4465	0.2943
Frankfurt	2.0137	3.171	—	0.2956	0.1379 *	0.8872	4.779 *	1.1202	1.414 *
London (b)	1.58	—	3.1763	10.7445	2,300.50	3.5775	66.425	2.8335	224.435
Milan	1,460.50	2,300.00	724.62	214.19	—	643.02	34.641	818.09	10.227
New York(c)	—	1.575 b	2.013	6.8135	1,457.50	2.2675	42.11	1.7945	142.05
Paris	6.8115	10.738	3.384	—	0.4667 *	3.002	0.1617	3.79	4.783 *
Tokyo	139.50	224.11	70.17	20.76	9.964	62.26	3.3574	78.70	—
Zurich	1.7975	2.8371	0.8932	0.2642	0.1234 *	0.7948	4.2705 *	—	1.2646 *
1 ECU	1.0339	0.6563	2.0823	7.0447	1,507.83	2.3472	43.5802	1.8606	147.232
1 SDR	1.2294	0.7863	2.4958	8.4421	1,804.45	2.8109	52.28	2.2284	173.019

*Closings in London, Tokyo and Zurich, fixings in other centers. New York closing rates. a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	160.00	Fin. markka	4.47	Mex. peso*	2424.00	S. Afr. rand	2.7855
Austral. $	1.3105	Greek drac.	170.20	N. Zealand $	1.66	Soviet ruble*	0.6387
Austr. schil.	14.16	Hong Kong $	7.786	Nig. naira*	5.2995	Span. peseta	125.65
Brazil cruzado	1.11	Indian rupee	16.8522			Swed. krona	6.758
Canadian $	1.1904	Indo. rupiah	1754.00	Phil. peso	20.60	Taiwan $	25.50
Chinese yuan*	3.7221	Irish £	0.7571	Port. escudo	165.95	Thai baht*	25.68
Danish krone	7.699	Israeli shek.	1.825	Saudi riyal*	3.748	Turkish lira	2033.00
Egypt. pound	2.5582	Kuwaiti dinar*	0.2928	Sing. $	1.963	UAE dirham*	3.6781
		Malay. ring.*	2.6943	S. Kor. won	664.20	Venez. boliv.	37.78

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5726	1.5683	1.5632	Canadian dollar	1.1932	1.1958	1.1978
Japanese yen	141.55	141.08	140.59	Swiss franc	1.7956	1.7932	1.7905
Deutsche mark	2.0071	2.0038	2.0004				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

May 22

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	9 ⁹⁄₁₆-9 ¹¹⁄₁₆	6 ¹⁵⁄₁₆-6 ⅞	7⅝-7¾	12⅝-12¾	8 ⁷⁄₁₆-8 ⁹⁄₁₆	5-5⅛	8 ⁵⁄₁₆-8 ⅜	8⅛
2 months	9 ⁹⁄₁₆-9 ¹¹⁄₁₆	7-7⅛	7⅝-7¾	12⅝-12¾	8 ⁹⁄₁₆-8 ¹¹⁄₁₆	5 ¹⁄₁₆-5 ³⁄₁₆	8 ⁷⁄₁₆-8 ⁹⁄₁₆	8 ⅜
3 months	9 ⁹⁄₁₆-9 ¾	7⅛-7¼	7⅝-7¾	13-13⅛	8 ⁹⁄₁₆-8 ¹¹⁄₁₆	5 ⅛-5 ¼	8⅞-9	8¼
6 months	9⅜-9½	7 ³⁄₁₆-7 ⁵⁄₁₆	7 ⁷⁄₁₆-7 ⁹⁄₁₆	13 ¹⁄₁₆-13 ³⁄₁₆	9-9⅛	5 ³⁄₁₆-5 ⁵⁄₁₆	9-9⅛	8⅝
1 year	9⅜-9½	7⅜-7½	7 ⁵⁄₁₆-7 ⁷⁄₁₆	13 ¹⁄₁₆-13 ³⁄₁₆	9 ⁵⁄₁₆-9 ⁷⁄₁₆	5¼-5⅜	9¼-9⅜	8 ⅞

Sources: Morgan Guaranty (Dollar, DM, SF, Pound, FF, yen); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

May 22

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	11½	11½
Federal funds	9 11/16	9⅝
Com. paper 90-179 days	8.66	8.73
3-month Treasury bills	8.31	8.34
6-month Treasury bills	8.29	8.34
2-month CD's	9.30	9.15
3-month CD's	8.95	9.15
Japan		
Discount rate	2½	2½
Call money	4 7/32	4 7/16
2-month interbank	4 31/32	4 15/16
3-month interbank	5.00	4 31/32
West Germany		
Discount rate	4½	4½
Lombard rate	6½	6½
Overnight rate	6¼	6¼
1-month interbank	6.90	6.80
3-month interbank	7.15	7.10
6-month interbank	7.30	7.20
Britain		
Bank base rate	13.00	13.00
Call money	12¼	13.00
3-month interbank	13⅛	12⅞
6-month interbank	13 3/16	12 15/16
France		
Intervention rate	8¼	8¼
Call money	8 9/16	8 7/16
1-month interbank	8⅝	8 9/16
3-month interbank	8⅝	8⅝
6-month interbank	8 15/16	8⅞

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

May 22

1 month	9⅝ - 9¾
2 months	9⅝ - 9¾
3 months	9 ⅝ - 9 ¾
6 months	9 ⅝ - 9 ¾
1 year	9 ¾ - 9 ⅞

Source: Reuters.

U.S. Money Market Funds

May 22

Merrill Lynch Ready Assets 30-day average yield:	9.51
Telerate Interest Rate Index:	9.182

Source: Merrill Lynch, Telerate.

Gold

May 22

	A.M.	P.M.	Ch'ge
Hong Kong	363.15	360.75	— 3.50
Luxembourg	360.60	—	— 5.70
Paris (12.5 kilo)	361.94	360.73	— 6.91
Zurich	360.75	360.75	— 3.50
London	359.25	359.75	— 5.75
New York	—	361.85	— 2.90

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

Victorious Menem Now Faces Incumbent Argentine Economy

By James Brooke
New York Times Service

BUENOS AIRES — At a boutique on Calle Florida, this capital's chic shopping street, a saleswoman beamed when a customer admired a coat made of sleek Tierra del Fuego fox.

Her smile faded when the customer offered to pay in australes, Argentina's currency. American dollars, cash or check were preferred. Credit cards are out. Last week, the austral lost half its value against the dollar.

Carlos Saúl Menem, the Peronist candidate who won Argentina's presidential election last Sunday, inherits a once-proud nation now demoralized by what some observers see as the country's deepest economic crisis of this century.

Salaries have lost 40 percent of their purchasing power in the last five years. This month, prices are expected to jump 60 percent, an Argentine record.

The budget deficit has swollen to equal about 15 percent of the gross national product.

Factory managers are unable to calculate prices in australes for such products as cars, clothes, flour and pharmaceuticals, and they have started laying off workers. Use of industrial electricity is running at levels 13 percent below last year.

The austral has gone from 17 to the dollar in February to 160 last week. Banks and foreign exchange houses were closed by the government Monday and might remain so Tuesday as current officials and the Peronists worked on an economic package.

Unable to pay interest on its $60 billion foreign debt for the last year, this nation of 32 million people scrapes by with $500 million worth of reserves — enough to cover one month's imports.

"It's Argentina's worst economic crisis of this century," said Javier A. Gonzalez Fraga, an independent economist.

As a presidential candidate, Mr. Menem was vague in his prescriptions for righting Latin America's third-largest economy.

He relied on his personal charm, on the historical appeal of Peronism, and on widespread anger over the mismanagement of Argentina's economy in recent years. He outpolled the ruling party's candidate by 10 percentage points.

Under Argentina's constitution, Mr. Menem had been scheduled to take office Dec. 10. But President Raul Alfonsin agreed Sunday to leave office months earlier rather put the country through a seven-month transition period. No date was set, but July 9 appeared to be the likeliest.

Two groups of Peronist economists are jockeying for control of economic policy. Mr. Menem has said that he will name his economy minister in mid-June.

In the forefront is Eduardo Bauza, 49, a Peronist member of Congress who heads Mr. Menem's economic transition team. A longtime friend and adviser of Mr. Menem, Mr. Bauza owns a pasta factory in La Rioja, the province where Mr. Menem is governor.

Mr. Bauza and his supporters are believed to favor traditional Peronist economic policy: import tariffs, fixed exchange rates and subsidies to expand industrial and agricultural exports.

The other group, led by Domingo Cavallo, a Harvard-educated economist, and Guido Di Tella, a Peronist member of the Chamber of Deputies with experience in Britain, generally favors foreign investment and a reduced role for the state.

Peronists have only governed Argentina for three of the last 35 years. But historically, Peronist supporters have associated their movement with generous social programs and improved standards of living.

In 1946, when the party's founder, Juan D. Perón, came to power, surplus gold bars were stacked in the halls of the central bank here. But with the central bank now virtually empty, Mr. Menem faces harder choices.

This month, for the first time, inflation will cross the psychological barrier of 38 percent, a level attained in March 1976. In that month, the armed forces overthrew Argentina's last Peronist president,

See ARGENTINA, Page 13

EC-Soviet Accord Is Proposed

Community Calls For Trade Pact

Reuters

BRUSSELS — The European Community on Monday proposed a 10-year trade and economic cooperation agreement with the Soviet Union and improved its offer for a similar accord with Poland in recognition of political changes there.

The commissioner for external relations, Frans Andriessen, also asked the 12 EC foreign ministers to consider a pioneering role for the EC's European Investment Bank to help Poland and other East European states with their foreign debts.

A novel feature of the proposed accord with Moscow is that it would cover nuclear matters, especially safety, that have been at the forefront of public concern since the 1986 accident at the Soviet nuclear power station at Chernobyl.

"The scope of the agreement is very general, and its potential is considerable," a spokesman for the EC's Executive Commission said.

The Soviet bloc last year ended three decades of reluctance to deal with the community as an economic entity; the two sides have moved quickly to improve relations.

Hungary and Czechoslovakia have already signed trade and cooperation agreements with the community. Negotiations are under way with Poland and Bulgaria and will start soon with the Soviet Union and East Germany.

Total EC-Soviet trade was valued at about $25 billion last year, with a Soviet surplus of about $3 billion thanks to its oil and gas exports. The Soviet leader, Mikhail S. Gorbachev, wants to boost trade and gain access to Western technology and expertise for his program of economic restructuring.

The EC negotiating position proposed Monday by Mr. Andriessen offers to scrap some import quotas on Soviet goods and increase cooperation in such fields as science, technology, transport, energy and the environment. In return, the community wants better access for its businesses to the Soviet market.

The negotiating mandate must snow be approved by the 12 EC governments.

The commission spokesman said Mr. Andriessen also gave ministers a report on last week's negotiations for a trade agreement with Poland and suggested the community might be more generous over import quotas for Polish goods, trade in agriculture and using the European Investment Bank to alleviate its debt burden.

Deutsche Sets Sights on U.S.

While Wall Street Retrenches, German Bank Gears Up

By Michael Quint
New York Times Service

NEW YORK — Backed by a capital-rich balance sheet and its dominant position in West Germany's powerful economy, Deutsche Bank has set its sights on a new target: the U.S. securities markets.

Unlike many New York brokerage firms, which in the last 18 months have been cutting their work forces and pulling out of major lines of business, West Germany's largest bank is pushing ahead with its strategic plan to expand its U.S. securities activities.

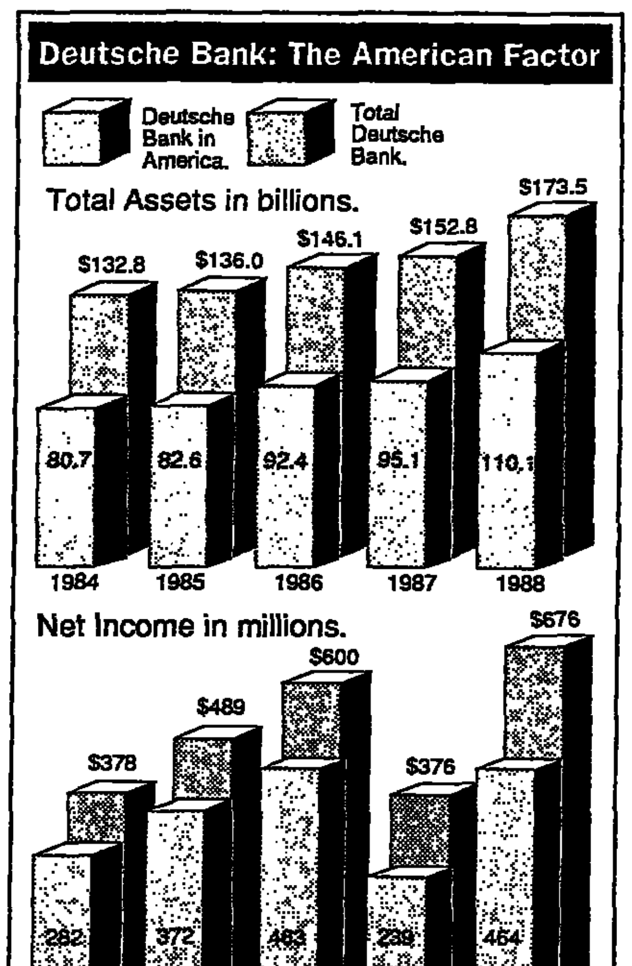
"It is true that at present there are too many participants and profit margins are too low in many markets," said Rolf E. Breuer, managing director at Deutsche Bank in charge of its worldwide securities activities.

But as the trend continues for corporations to get financing in capital markets rather than through commercial bank loans, Mr. Breuer said, "we see a strong future in investment banking and securities."

Rather than imitate its competitors, the West German giant is learning from their mistakes. Having avoided overpopulated markets like the London Stock Exchange and the British government bond market, Deutsche Bank is all the more prepared to grow while others are licking their wounds from overambitious expansion in the mid-1980s.

It reckons that top-flight staff can be hired more cheaply while other companies are handing out pink slips, and that new customers are more easily gained while other firms are retrenching.

"We are not frightened by not making a profit in a new market — an intensely competitive market with meager profit margins, but one that is crucial to financial services firms because it is the benchmark for interest rates in the next few months or even the next couple of years," Mr. Breuer said. "We are looking at the business opportunities in the next decade, even the next century."



The New York Times

'We don't aim to be the cheapest guy on the block, and we won't do a deal just to get our name in the tombstone advertisement.'

Christian H. Strenger, managing director of Deutsche Bank Capital Corp.

With that long-term view, the American securities affiliate, the Deutsche Bank Capital Corp., has nearly doubled in size, to about 270 employees, in the last two years, while other securities firms in New York have laid off more than 15,000.

The West German bank's expansion is particularly noticeable in U.S. Treasury securities on dollars, the most widely used currency in world finance.

After trying for years to buy one of the handful of primary dealers in Treasury securities available for sale, in the fall of 1988 Deutsche Bank formed its own operation.

The head of the unit, Eugene McInerney, a former director of Dean Witter Reynolds Inc., has hired several traders and sales representatives from his old firm.

"We were late entering the market," said Christian H. Strenger, managing director of Deutsche Bank Capital, "but the prices that were being asked in 1986 and 1987 for other firms or people were outside the commercially responsible range."

Today, the 60-person Deutsche Bank Government Securities Inc. "is not making haystacks of money, but it is reasonably profitable, which I think is quite an accomplishment," Mr. Strenger said.

Mr. Breuer noted that the Treasury market has long attracted foreign central banks as buyers, but now the client base is becoming considerably broader.

The company confidently expects the Federal Reserve Bank of New York to recognize it as a primary dealer in Treasury issues, a prestigious status that is important to some potential customers.

Deutsche Bank's success in the Treasury market comes at a time when American firms are complaining about the lack of profitability, and some foreign firms are abandoning ship. Earlier this year, for example, Lloyds Bank PLC and National Westminster

See DEUTSCHE, Page 12

Oil Prices Slip On Reports of OPEC Proposals

Reuters

NEW YORK — Oil prices fell on Monday because of industry reports that Saudi Arabia and Kuwait, two of OPEC's most influential members, want major policy changes when the cartel meets in Vienna next month.

The authoritative Middle East Economic Survey said Saudi Arabia was proposing that the cartel adopt a floor price of $15 a barrel, down from the $18 target now in force.

Kuwait was said in a separate report to be ready to flood the market if the cartel fails to allocate it a bigger output quota when ministers of the Organization of Petroleum Exporting Countries meet next month.

In oil-futures trading in New York, West Texas Intermediate crude for delivery in July was off 17 cents a barrel, to $18.57, after hitting a low of $18.25 a barrel. Traders said $18.25 looked like a strong support level.

"The market is nervous and looks as if it is ready to vote thumbs down for OPEC just now," said an oil trader in Europe as prices extended the recent retreat. The benchmark North Sea Brent Blend for delivery in July slipped to a two-month low of just less than $17 a barrel.

OPEC ministers are to start preliminary talks in Vienna on June 1, with a full conference to begin June 5. The session is to set output quotas, which will largely determine prices, for the second half of 1989.

The Middle East Economic Survey, an authoritative newsletter published in Nicosia, reported Monday that Saudi Arabia had revived a proposal for OPEC to scrap the present target price of $18 and instead have a $15 floor.

The newsletter said that the Saudis envisage $15 as a kind of safety net and that their proposal "is meant to remove any theoretical restriction on OPEC members charging above $18 when market forces move prices above that level."

Some traders agreed that it could open a way to higher, not lower, prices. They noted, as the newsletter did, that King Fahd of Saudi Arabia said recently that oil could reach $26 if those OPEC members that are now exceeding mandated supply quotas stuck by the rules.

But in the current market the traders saw a negative psychological impact in talking of a floor level.

Speaking of OPEC, one trader said, "They no longer seem to be shooting at goal but falling back in defense."

Separately, another industry newsletter, the Petroleum Intelligence Weekly, said Kuwait would take a tough line with OPEC on a demand for a bigger supply quota.

The Saudis, with apparent majority support, have been saying that the 13 cartel members should all get pro-rated increases in their individual quotas in Vienna, provided the ministers judge that stronger oil demand does warrant a rise in the overall OPEC production ceiling, now officially 18.5 million barrels a day.

But the weekly said Kuwait seeks more than a pro-rata rise for itself and for the United Arab Emirates. If thwarted, the pair might simply go ahead and sell an extra one million barrels a day.

The weekly, which is based in New York, wrote that it was "reliably informed that this is precisely the message that Kuwait will deliver" at the June meeting. The Kuwaiti oil minister, Sheikh Ali Khalifa al Sabah, has just visited the United States.

What is available in all of these?
EUROPE, MIDDLE EAST & NORTH AFRICA, THE AMERICAS, AFRICA, ASIA, AUSTRALIA & PACIFIC.

- MARKET & MEDIA RESEARCH
- CAMPAIGN PLANNING, BUYING BOOKING, MONITORY, EVALUATION
- COMMERCIAL PRODUCTION AND ADAPTATION, TRANSLATION
- PROGRAMME SPONSORSHIP, DISTRIBUTION

AIRTIME INTERNATIONAL LIMITED
114, St. Martins Lane
LONDON WC2N 4 AZ
Telephone: 01-240 7388
Telex: 27622 AIRINT G
Fax: 01-528-9390
Contact: Rod Williams, Chief Executive

Warner Removes Pitfall In Merger With Time

The Associated Press

NEW YORK — Warner Communications Inc. removed a potential obstacle Monday to its $18 billion merger with Time Inc. by settling a dispute with its biggest shareholder, Chris-Craft Industries Inc.

Warner agreed to put its interest in Chris-Craft's broadcast subsidiary up for sale and to relinquish its right of first refusal to buy Chris-Craft's sizeable holdings of Warner stock, should Chris-Craft decide to sell them.

The chairmen and chief executives of both companies, Steven J. Ross of Warner and Herbert J. Siegel of Chris-Craft, said in a statement, "We are delighted that despite our earlier differences, the relationship between WCI and Chris-Craft is ending on a constructive and amicable basis and in the best interests of all the shareholders of the concerned parties."

There was no immediate word from Chris-Craft on whether it planned to sell its Warner stake or how it planned to vote on the Time-Warner merger. Chris-Craft owns about 17.1 percent of Warner's voting stock and would be the largest shareholder in a merged Time-Warner, with about 11 percent.

In trading Monday on the New York Stock Exchange, Warner shares gained $1 apiece, to close at $51.375, Time shares rose 75 cents, to $125.50, and Chris-Craft stock climbed $1.125, to end at $38.

Several other obstacles remain to concluding the merger, which would create the world's largest entertainment and media concern with interests in magazines, records, books, films, television programming and cable TV systems.

The Securities and Exchange Commission and the shareholders of the two companies must approve it. A Warner spokesman, Geoffrey Holmes, said he was hopeful of securing SEC approval within a few days after which he said the shareholders' meetings would be scheduled, possibly for late June.

Several local cable franchising authorities also must approve the change in ownership of cable systems in their areas. Time owns sys-

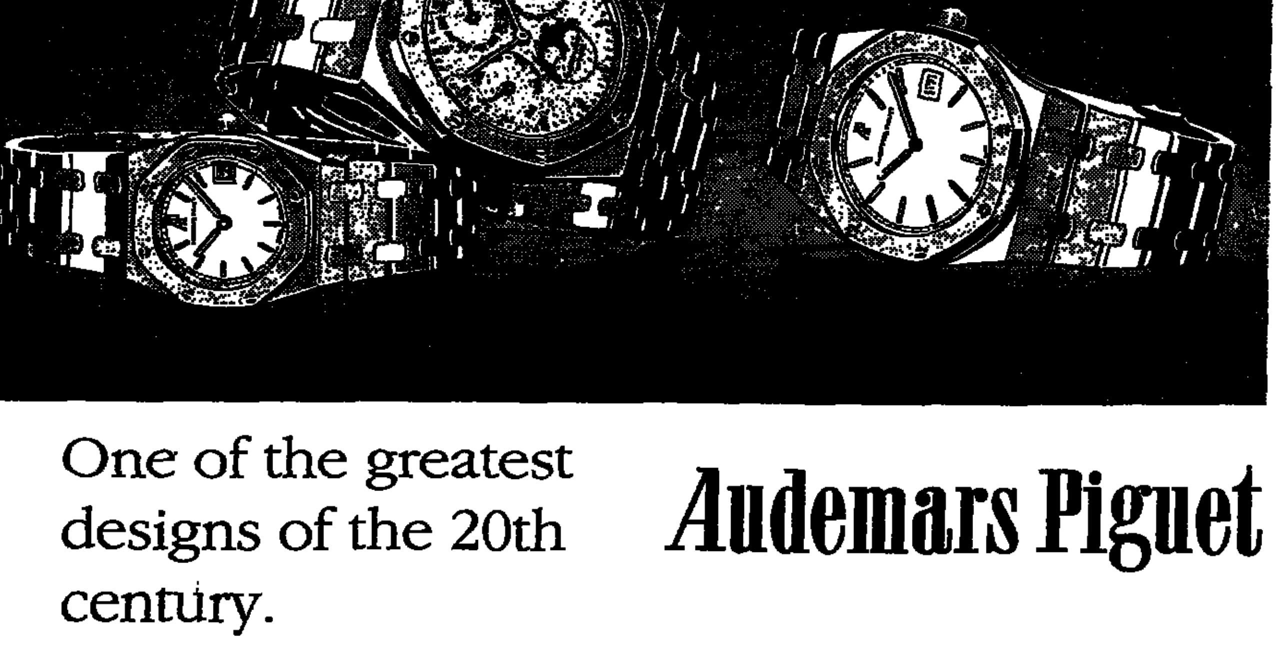
See WARNER, Page 11

OFFSHORE WORLDWIDE
managed through
LIECHTENSTEIN

- Offshore Companies/Trusts/Foundations.
- Worldwide incorporations, nominee services.
- Full confidential services.
- Full administrative services.
- Excellent banking connections.
- Feasibility and marketing studies.
- Legal and fiscal considerations.
- Answering service, mail box, fax.

Write or fax for free booklet:
MGS AG, Im Lutzfeld 311,
9493 Mauren, Liechtenstein
Fax 0041-75-34062

The Royal Oak.



One of the greatest designs of the 20th century.

Audemars Piguet

Audemars Piguet & Cie S.A., 1348 Le Brassus, Switzerland

Monday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

U.S. Futures

Via The Associated Press

May 22

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.22	3.27	Jul	3.96	3.96	3.92	3.94¼	—.06¼
4.29	3.50½	Sep	4.05	4.05	4.00	4.01½	—.07¼
4.40½	3.78	Dec	4.16	4.16½	4.12¼	4.14½	—.06
4.43	4.03½	Mar	4.21	4.22½	4.18	4.20	—.06½
4.32	4.53½	May	4.12	4.12	4.09	4.11	—.07
		Jul	3.80	3.85	3.82	3.83½	
Est. Sales		Prev. Sales 8,607					
Prev. Day Open Int. 57,239 up 425							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.60	2.33	Jul	2.69½	2.69½	2.61¼	2.66	—.05¾
3.17¼	2.45	Sep	2.60½	2.60½	2.51½	2.53½	—.08
2.95	2.25	Dec	2.53	2.54	2.48½	2.49¼	—.06¼
2.96½	2.57½	Mar	2.60½	2.61	2.55½	2.56¼	—.07¼
2.89½	2.60	May	2.60½	2.60½	2.57½	2.59	—.08½
2.84	2.61½	Jul	2.59	2.60½	2.59	2.59½	—.08½
		Sep	2.55	2.55	2.52	2.53	
Est. Sales		Prev. Sales 25,170					
Prev. Day Open Int. 161,874 off 774							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
9.86	7.07	Jul	7.15	7.15	6.91	6.93¼	—.27¾
9.51	6.97½	Aug	7.06	7.06	6.81¼	6.82¾	—.28½
8.35	6.83½	Sep	6.86	6.86	6.64	6.65½	—.28
7.93	6.63	Nov	6.77	6.77	6.56½	6.59½	—.25¾
7.67	6.84	Jan	6.80	6.82	6.66½	6.68½	—.26¼
7.74	6.95½	Mar	6.84	6.85	6.76	6.77	—.25½
7.78	7.02	May	6.96	6.96	6.83	6.84	—.27
Est. Sales		Prev. Sales 27,344					
Prev. Day Open Int. 95,167 off 57							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
300.00	211.20	Jul	210.00	210.00	203.50	205.40	—7.90
298.00	208.50	Aug	206.50	206.50	202.30	203.70	—7.40
286.00	204.50	Sep	201.00	202.00	199.30	201.00	—6.50
280.00	200.50	Oct	197.00	198.00	194.20	197.50	—5.70
260.00	199.00	Dec	196.50	197.00	192.50	196.50	—5.60
230.00	199.50	Jan	195.00	195.50	193.50	195.50	—6.20
249.20	198.00	Mar	195.00	195.50	194.30	194.50	—6.00
230.50	197.60	May	195.00	195.30	193.00	194.00	—5.50
Est. Sales		Prev. Sales 13,517					
Prev. Day Open Int. 59,491 up 312							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
32.50	22.08	Jul	22.95	22.90	22.01	22.28	—.91
32.05	22.30	Aug	22.78	23.10	22.21	22.30	—.87
29.50	22.49	Sep	23.25	23.25	22.35	22.44	—.89
28.80	22.60	Oct	23.40	23.40	22.57	22.64	—.93
28.05	22.88	Dec	23.81	23.81	22.92	23.05	—.86
25.45	23.20	Jan	23.50	23.50	23.15	23.17	—.83
25.95	22.40	Mar	24.24	24.24	22.50	23.60	—.75
26.05	24.35	May	23.75	23.75	23.75	23.70	—.72
25.80	24.35	Jul	23.90	23.90	22.90	23.80	—.62
		Aug	23.90	23.90	22.90	23.80	
Est. Sales		Prev. Sales 13,463					
Prev. Day Open Int. 73,455 up 1,279							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
75.90	68.60	Jun	73.75	70.85	72.32	72.42	—.28
73.83	65.00	Aug	66.55	66.85	66.32	66.42	—.53
73.15	67.75	Sep	67.73	67.75	67.72	67.70	—.33
74.11	68.20	Oct	69.10	69.45	68.75	68.82	—.45
72.95	62.00	Dec	71.90	71.15	70.52	71.65	—.50
73.60	69.90	Feb	71.30	71.30	70.95	70.92	—.53
74.00	71.00	Apr	72.15	72.25	71.90	72.00	—.40
72.25	71.50	Jun	71.30	71.30	71.25	71.25	—.47
Est. Sales 17,137 Prev. Sales 15,980							
Prev. Day Open Int. 83,973 up 945							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.15	75.12	May	77.00	77.35	76.95	77.20	+.23
83.20	75.65	Aug	77.25	78.00	77.25	77.87	+.30
83.10	75.50	Sep	77.25	77.93	77.30	77.95	+.33
83.00	75.90	Oct	77.65	78.73	77.60	78.28	+.43
83.50	76.60	Nov	78.57	79.50	78.40	79.00	+.38
83.75	77.30	Jan	78.90	79.25	78.90	79.25	+.35
78.85	77.75	Mar	78.50	78.50	78.50	78.60	+.13
Est. Sales 2,122 Prev. Sales 1,486							
Prev. Day Open Int. 13,511 up 106							
HOGS (CME) 30,000 lbs.- cents per lb.							
56.25	42.50	Jun	48.82	49.10	48.65	49.05	+.33
56.00	45.20	Jul	49.15	49.37	48.90	49.12	+.17
51.30	43.25	Aug	47.30	47.42	46.92	47.17	+.02
47.20	40.80	Oct	43.80	43.85	43.30	43.45	—.17
47.25	38.75	Dec	45.80	45.85	45.35	45.60	—.20
47.40	43.70	Feb	47.05	47.05	46.50	46.55	—.45
45.10	42.77	Apr	44.50	44.50	44.30	44.50	—.25
48.05	46.80	Jun	47.75	47.75	47.55	47.55	—.05
Est. Sales 8,178 Prev. Sales 6,217							
Prev. Day Open Int. 30,397 off 147							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
64.75	30.47	May	36.00	36.00	34.67	34.80	—1.30
64.50	30.70	Jul	35.90	36.10	34.30	34.55	—1.32
58.20	30.45	Aug	35.50	35.70	34.05	34.25	—1.30
61.60	42.00	Feb	53.35	53.75	51.95	52.10	—1.45
60.00	42.00	Mar	52.75	52.75	51.50	51.60	—1.40
60.90	46.85	May	53.45	53.45	53.45	53.45	—1.05
60.90	47.15	Jul	51.50	51.50	51.50	51.50	—1.50
55.80	46.10	Aug				48.50	—1.50
Est. Sales 8,554 Prev. Sales 4,857							
Prev. Day Open Int. 24,332 off 71							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
155.25	114.00	Jul	134.00	136.15	133.85	135.35	+.35
152.90	114.00	Sep	127.40	129.20	127.10	128.59	+.54
149.50	114.75	Dec	124.00	125.20	123.50	124.30	+.19
146.00	114.75	Mar	122.00	123.50	122.00	123.50	+1.30
123.50	116.00	May	123.00	123.00	122.00	123.93	+1.68
132.25	115.00	Jul				123.50	+1.50
120.00	117.00	Sep				119.50	—.50
		May	122.00	123.00	122.00	123.93	+1.68
Est. Sales 5,674 Prev. Sales 6,495							
Prev. Day Open Int. 23,002 off 89							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
13.40	8.10	Jul	12.08	12.10	11.65	11.71	—.48
13.30	8.45	Oct	11.99	12.00	11.50	11.53	—.42
12.35	8.00	Jan	11.39	11.39	11.39	11.39	—.10
12.10	8.75	Mar	11.61	11.63	11.21	11.25	—.46
12.05	9.20	May	11.61	11.61	11.38	11.30	—.38
12.06	10.68	Jul	11.58	11.59	11.25	11.25	—.38
11.90	11.65	Oct	11.20	11.20	11.20	11.20	—.15
Est. Sales		Prev. Sales 14,332					
Prev. Day Open Int. 150,234 off 1,077							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1895	1125	Jul	1239	1263	1233	1260	+16
1850	1127	Sep	1230	1218	1193	1208	+4
1735	1133	Dec	1208	1220	1198	1209	+4
1535	1133	Mar	1196	1212	1189	1205	+5
1465	1138	May	1195	1208	1188	1195	—9
1335	1154	Jul	1206	1209	1198	1212	—3
1250	1180	Sep	1235	1225	1229	1235	—8
Est. Sales 8,823 Prev. Sales 12,282							
Prev. Day Open Int. 41,736 up 880							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
195.00	132.00	Jul	178.60	185.80	176.00	185.50	+6.10
187.75	132.00	Sep	175.25	181.00	173.60	180.50	+4.50
179.50	129.00	Nov	165.70	170.50	165.00	170.00	+4.00
173.00	127.50	Jan	162.75	165.00	161.25	165.00	+1.75
171.30	127.75	Mar	161.80	164.40	160.75	164.40	+1.90
169.00	151.00	May				163.90	+1.40
		Jul				163.90	+1.40
160.00	160.00	Sep				163.90	+1.40
Est. Sales 3,500 Prev. Sales 1,997							
Prev. Day Open Int. 8,729 up 248							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
146.00	73.35	May	115.50	115.80	110.50	111.35	—6.65
137.70	115.50	Jun				112.25	—6.35
128.50	73.70	Jul	116.20	116.90	112.10	112.55	—6.05
131.50	76.00	Sep	115.00	115.80	112.10	112.25	—4.55
126.30	77.45	Dec	113.50	113.50	111.20	111.25	—3.25
Est. Sales 7,000 Prev. Sales 8,887							
Prev. Day Open Int. 30,304 off 159							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
109.00	83.50	May				96.25	—2.50
		Jun				96.00	—2.50
104.00	82.00	Jul	95.25	95.25	95.00	95.00	—2.75
104.00	82.50	Sep	93.75	93.75	93.75	92.50	—1.50
98.50	82.50	Dec				89.50	—1.50
82.50	82.50	Jan				87.50	—1.50
		Mar				87.50	—1.50
		May				87.50	—1.50
95.50	95.50	Jul				87.50	—1.50
		Sep				87.50	—1.50
		Dec				87.50	—1.50
		Jan				87.50	—1.50
		Mar				87.50	—1.50
Est. Sales 6 Prev. Sales 15							
Prev. Day Open Int. 122 off 16							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
945.0	524.0	May	506.0	514.0	506.0	510.6	—12.3
589.3	525.0	Jun				511.4	—12.6
985.0	528.0	Jul	512.0	523.0	512.0	516.5	—12.7
861.0	537.5	Sep	522.0	532.0	522.0	525.4	—12.9
836.0	550.0	Dec	532.0	544.0	532.0	537.8	—13.3
815.0	604.0	Jan	535.0	535.0	535.0	541.6	—13.4
912.0	564.0	Mar	550.0	555.0	547.5	550.1	—13.7
910.2	572.0	May	558.0	566.0	558.0	558.7	—14.0
761.5	583.5	Jul	568.0	572.0	566.0	567.5	—14.3
740.5	601.3	Sep				576.6	—14.6
742.2	614.0	Dec	582.0	594.0	582.0	589.1	—15.1
688.0	688.0	Jan	596.0	596.0	596.0	593.4	—15.3
665.0	630.0	Mar	603.0	606.0	603.0	602.1	—15.8
Est. Sales 23,300 Prev. Sales 20,006							
Prev. Day Open Int. 92,324 off 748							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
647.50	492.50	Jul	493.00	501.00	490.50	498.30	—1.90
609.50	491.30	Oct	493.00	501.00	491.00	498.20	—2.20
601.50	495.30	Jan	494.00	501.50	494.00	500.00	—2.20
557.50	500.00	Apr	500.00	500.00	500.00	503.30	—2.20
Est. Sales		Prev. Sales 4,235					
Prev. Day Open Int. 22,491 off 292							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
163.00	153.50	May				149.80	—7.45
184.20	114.00	Jun	148.50	149.75	148.50	148.50	—6.00
180.00	116.00	Sep	149.00	149.50	147.15	147.15	—6.80
177.50	120.50	Dec	146.25	146.25	145.25	145.25	—6.00
176.00	122.30	Mar	144.50	144.50	144.50	142.25	—6.00
175.00	143.85	Jun	144.00	144.00	140.75	140.75	—6.00
Est. Sales		Prev. Sales 678					
Prev. Day Open Int. 8,999 off 22							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
384.20	369.50	May				363.20	—2.50
570.00	366.30	Jun	362.00	364.60	360.60	363.70	—2.90
		Jul				365.30	—3.10
575.00	369.50	Aug	365.20	367.60	363.80	366.70	—3.20
575.50	373.50	Oct	368.00	370.50	367.70	370.30	—3.40
514.50	377.20	Dec	372.00	375.00	371.00	373.90	—3.70
516.00	383.70	Feb	377.00	377.00	375.50	377.50	—4.00
525.80	387.00	Apr	379.50	381.20	379.00	381.20	—4.20
497.00	389.50	Jun	385.00	385.00	382.00	385.00	—4.50
487.00	396.00	Aug				388.80	—4.80
472.00	400.50	Oct				392.70	—5.00
455.50	402.50	Dec	397.00	397.00	395.50	396.70	—5.20
450.00	406.00	Feb	398.50	400.00	397.50	400.70	—5.40
Est. Sales 48,000 Prev. Sales 48,513							
Prev. Day Open Int. 184,616 up 770							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.48	90.48	Jun	91.78	91.85	91.70	91.82	+.11
93.13	90.41	Sep	92.27	92.28	92.16	92.26	+.17
92.71	90.50	Dec	92.29	92.34	92.25	92.32	+.17
92.69	90.75	Mar	92.39	92.39	92.35	92.43	+.14
92.60	91.18	Jun				92.40	+.18
92.40	91.28	Sep				92.45	+.22
Est. Sales 8,764 Prev. Sales 4,511							
Prev. Day Open Int. 21,024 up 52							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
95-21	89-9	Jun	95-14	96-7	95-13	96-6	+24
95-23	89-13	Sep	95-20	96-10	95-16	96-9	+24
95-23	91-17	Dec	96-6	96-10	96-5	96-9	+24
95-18	95-17	Mar				96-9	+24
Est. Sales		Prev. Sales 41,969					
Prev. Day Open Int. 88,310 up 2,734							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
94-4	73-11	Jun	92-8	93-6	92-1	93-5	+12
93-16	72-26	Sep	92-5	93-2	91-31	93	+11
92-22	72-18	Dec	91-31	92-28	91-27	92-28	+11
92-1	72-1	Mar	91-24	92-23	91-22	92-23	+11
91-27	75	Jun	92-8	92-18	92-6	92-18	+11
91-15	79-1	Sep	92-6	92-13	92-1	92-13	+12
91-7	88	Dec	91-9	92-7	91-5	92-7	+12
91-4	79-21	Mar				92-1	+13

Season High	Season Low		Open	High	Low	Close	Chg.
90-28	82-18	Jun				91-27	+16
90-15	84-4	Sep				91-21	+16
90-7	88-18	Dec				91-15	+16
Est. Sales		Prev. Sales 535,360					
Prev. Day Open Int. 336,103 up 13,296							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
93-28	77-6	Jun	94-10	94-12	93-26	93-31	+14
93-4	78-6	Sep	93-20	93-20	93-7	93-9	+17
92-13	81-10	Dec	92-21	93-24	93-14	93-24	+22
91-31	85-19	Mar	92-4	92-8	92	92-8	+24
91-11	87-2	Jun	91-23	91-26	91-19	91-26	+22
Est. Sales		Prev. Sales 6,084					
Prev. Day Open Int. 13,471 up 948							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.12	88.76	Jun	90.58	90.62	90.53	90.60	+.16
91.92	88.70	Sep	90.88	90.94	90.85	90.93	+.21
91.76	88.64	Dec	90.85	90.92	90.85	90.91	+.26
91.42	88.90	Mar	90.97	91.03	90.95	91.02	+.32
91.50	88.82	Jun	90.90	90.96	90.88	90.96	+.37
91.40	88.74	Sep	90.82	90.86	90.77	90.85	+.16
91.31	89.85	Dec	90.82	90.86	90.77	90.85	+.16
91.06	89.96	Mar	90.88	90.92	90.84	90.92	+.32
90.96	89.91	Jun	90.85	90.91	90.83	90.98	+.15
90.92	90.04	Sep	90.86	90.87	90.82	90.89	+.15
90.80	90.04	Dec	90.79	90.87	90.76	90.84	+.15
90.79	90.09	Mar	90.88	90.88	90.82	90.86	+.14
Est. Sales 203,388 Prev. Sales 150,110							
Prev. Day Open Int. 761,457 off 3,130							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.8370	1.4010	Jun	1.5730	1.5806	1.5724	1.5728	—378
1.7754	1.5880	Sep	1.5578	1.5664	1.5566	1.5582	—398
1.7400	1.5808	Dec	1.5476	1.5580	1.5420	1.5458	—418
1.6750	1.5680	Jun	1.5170	1.5170	1.5170	1.5218	—428
Est. Sales		Prev. Sales 5,322					
Prev. Day Open Int. 27,041 off 106							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8440	.7670	Jun	.8326	.8346	.8305	.8307	—72
.8396	.7940	Sep	.8285	.8302	.8260	.8263	—72
.8370	.7920	Dec	.8260	.8260	.8240	.8226	—72
.8310	.7890	Mar				.8193	—72
.8290	.8193	Jun				.8163	—72
Est. Sales		Prev. Sales 1,636					
Prev. Day Open Int. 23,288 off 446							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.16170	.14975	Jun	.14710	.14710	.14710	.14710	—265
.16050	.15000	Sep	.14725	.14725	.14725	.14725	—275
.16105	.15025	Dec	.14740	.14740	.14740	.14740	—285
Est. Sales		Prev. Sales					
Prev. Day Open Int. 16							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5975	.5045	Jun	.4980	.4999	.4976	.4983	—93
.5977	.5060	Sep	.5062	.5023	.5000	.5006	—98
.5825	.5115	Dec	.5060	.5048	.5023	.5030	—102
		Mar	.5062	.5062	.5062	.5062	
Est. Sales		Prev. Sales 27,295					
Prev. Day Open Int.							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008485	.007197	Jun	.007073	.007085	.007048	.007070	—152
.008580	.007270	Sep	.007151	.007158	.007120	.007143	—158
.008650	.007340	Dec	.007226	.007224	.007185	.007213	—163
.008338	.007430	Mar	.007280	.007280	.007265	.007280	—168
Est. Sales		Prev. Sales 16,978					
Prev. Day Open Int. 72,947 up 255							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7130	.5660	Jun	.5573	.5598	.5569	.5587	—93
.7210	.5481	Sep	.5595	.5621	.5590	.5610	—97
.6592	.5717	Dec	.5600	.5650	.5600	.5638	—100
Est. Sales		Prev. Sales 15,171					
Prev. Day Open Int. 43,610 off 1,003							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
196.00	167.10	Jul	180.90	181.10	178.50	180.90	+.70
194.70	175.10	Sep	183.00	183.50	181.50	183.50	+1.00
190.60	176.30	Nov	180.70	181.40	179.20	181.10	+1.00
192.00	181.20	Jan	184.80	184.80	184.80	184.50	
191.80	185.00	Mar	189.20	189.70	188.50	189.50	+.20
193.50	188.00	May	192.00	192.00	191.10	191.30	+.10
195.70	177.50	Jul	193.10	193.10	193.10	193.90	+.40
Est. Sales 1,122 Prev. Sales 787							
Prev. Day Open Int. 7,075 off 26							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
68.58	49.26	Jul	67.18	67.50	66.90	66.97	—.58
68.85	50.35	Oct	68.80	68.90	68.81	68.05	—.53
69.05	50.75	Dec	69.05	69.38	68.35	68.53	—.32
69.42	53.60	Mar	69.45	69.70	68.95	68.87	—.48
69.30	55.90	May	69.50	69.75	69.50	69.30	—.15
69.50	63.70	Jul	69.90	69.90	69.20	69.28	—.28
69.00	67.80	Oct				68.75	—.25
Est. Sales 5,800 Prev. Sales 5,431							
Prev. Day Open Int. 42,503 up 1,280							
HEATING OIL (NYME) 42,000 gal- cents per gal							
54.75	.05	Jun	47.40	47.60	46.61	47.10	—.98
53.80	34.75	Jul	45.90	45.95	45.40	45.70	—1.02
54.00	35.45	Aug	46.15	46.30	45.75	45.95	—1.15
54.50	36.25	Sep	46.95	47.00	46.78	46.90	—.95
54.90	37.20	Oct	47.80	47.80	47.25	47.55	—.90
55.50	38.80	Nov	48.50	48.50	48.25	48.30	—.85
56.05	39.00	Dec	49.25	49.25	48.90	49.20	—.65
53.00	46.60	Jan	49.50	49.50	49.45	49.50	—.65
52.50	49.50	Feb	49.80	49.80	49.00	49.00	—.60
49.90	48.50	Mar	47.50	47.50	47.30	47.30	—.70
Est. Sales		Prev. Sales 12,805					
Prev. Day Open Int. 48,352 up 630							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
21.60	12.60	Jun	20.20	21.05	20.10	20.70	+.10
20.25	12.65	Jul	18.45	18.77	18.25	18.57	—.17
19.62	12.60	Aug	17.85	18.03	17.67	17.80	—.35
19.28	12.68	Sep	17.43	17.64	17.35	17.48	—.30
18.93	12.75	Oct	17.38	17.47	17.20	17.30	—.22
18.67	15.00	Nov	17.27	17.35	17.15	17.25	—.11
96.20	13.40	Dec	17.05	17.18	17.00	17.08	—.14
18.18	15.67	Jan	16.70	17.08	16.70	16.98	—.10
17.95	15.74	Feb	16.85	16.90	16.82	16.82	—.14
17.80	16.16	Mar	16.75	16.75	16.75	14.75	—.14
17.45	16.30	Apr	16.75	16.75	16.70	16.70	—.11
17.50	16.80	May	16.80	16.80	16.80	16.80	+.06
17.20	16.60	Jun	16.60	16.60	16.60	16.60	—.08
Est. Sales		Prev. Sales 90,613					
Prev. Day Open Int. 232,108 off 5,078							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
322.70	263.80	Jun	325.00	325.00	321.70	323.60	+.65
327.45	271.50	Sep	329.10	329.25	326.10	328.00	+.45
330.20	298.90	Dec	333.30	333.30	330.40	332.25	+.60
		Mar	336.60	336.60	335.00	336.55	
Est. Sales		Prev. Sales 58,171					
Prev. Day Open Int. 141,653 off 2,129							
VALUE LINE (KCBT) points and cents							
284.80	245.70	Jun	285.50	285.60	283.20	284.50	+.15
288.70	266.20	Sep	288.25	288.70	288.20	288.70	+.10
289.00	271.00	Dec				292.96	+.10
280.50	280.00	Mar				297.10	+.10
Est. Sales		Prev. Sales 222					
Prev. Day Open Int. 1,401 off 69							
NYSE COMP. INDEX (NYFE) points and cents							
180.25	149.60	Jun	180.00	181.05	179.20	180.25	+.35
182.70	153.00	Sep	183.40	183.50	181.75	182.65	+.35
183.75	161.10	Dec	185.70	185.70	185.70	185.10	+.35
185.50	170.20	Mar				187.55	+.35
Est. Sales		Prev. Sales 6,814					
Prev. Day Open Int. 7,207 up 141							

Commodity Indexes

	Close	Previous
Moody's	1,104.50 f	1,099.50 f
Reuters	2,022.30	2,016.50
D.J. Futures	132.97	134.87
Com. Research	233.32	237.43

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Certain offerings of securities, financial services or interests in real estate published in this newspaper are not authorized in certain jurisdictions in which the International Herald Tribune is distributed, including the United States of America, and do not constitute offerings of securities, services or interests in these jurisdictions. The International Herald Tribune assumes no responsibility whatsoever for any advertisements for offerings of any kind.

Currency Options

May 22

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Jun	Jul	Sep	Puts—Last Jun	Jul	Sep
[illegible]							

Total call vol. 61,984 Call open int. 493,167
Total put vol. 44,634 Put open int. 405,999
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Paris Commodities

May 22

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Aug	2,385	2,359	2,371	2,380	+37
Oct	2,260	2,230	2,241	2,250	+37
Dec	N.T.	N.T.	2,175	2,200	+25
Mar	2,145	2,125	2,125	2,135	+11
May	N.T.	N.T.	2,105	2,130	+15
Aug	N.T.	N.T.	2,100	2,125	+22
Est. vol.: 1,862 lots of 50 tons. Prev. actual sales: 1,435 lots. Open interest: 14,587.					
COCOA French francs per 100 kg					
May	N.T.	N.T.	805	—	+10
Jly	N.T.	N.T.	815	—	+10
Sep	N.T.	N.T.	845	—	+10
Dec	N.T.	N.T.	860	—	+10
Mar	N.T.	N.T.	860	—	+10
May	N.T.	N.T.	860	—	+10
Jly	N.T.	N.T.	860	—	+10
Est. vol.: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open position: 4.					
COFFEE French francs per 100 kg					
May	N.T.	N.T.	1,450	—	—10
Jly	N.T.	N.T.	1,270	1,295	unch.
Sep	N.T.	N.T.	1,195	1,215	+13
Nov	1,200	1,195	1,191	1,200	+20
Jan	N.T.	N.T.	1,152	—	+10
Mar	N.T.	N.T.	1,155	—	+15
May	N.T.	N.T.	1,145	—	+15
Est. vol.: 18 lots of 5 tons. Prev. actual sales: 28 lots. Open position: 294.					

Source: Bourse de Commerce.

London Commodities

May 22

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
Aug	261.00	261.20	272.80	260.20	272.20	272.40
Oct	258.00	258.60	271.40	257.00	270.60	270.80
Dec	252.00	257.00	267.00	267.00	265.00	271.00
Mar	251.00	251.60	260.40	250.80	261.00	261.20
May	249.60	250.00	259.00	259.00	259.00	260.00
Aug	248.00	250.00	N.T.	N.T.	258.00	260.00
Oct	245.20	251.00	N.T.	N.T.	255.00	258.00
Volume: 6,297 lots of 50 tons.						
COCOA Sterling per metric ton						
May	740	744	750	741	717	720
Jul	752	753	764	748	736	738
Sep	769	770	780	764	759	760
Dec	813	814	822	808	800	804
Mar	803	806	815	796	786	789
May	805	806	813	799	792	793
Jul	815	818	824	810	805	810
Volume: 8,022 lots of 10 tons.						
GASOIL U.S. dollars per metric ton						
Jun	140.00	140.25	142.75	139.25	142.50	142.75
Jul	138.25	138.50	140.75	137.25	140.50	140.75
Aug	138.00	138.25	141.50	137.50	141.00	141.50
Sep	138.50	139.25	142.00	138.25	141.75	142.00
Oct	140.25	140.75	141.00	140.00	142.75	143.25
Nov	140.75	142.00	143.75	140.75	143.75	144.00
Dec	142.25	142.50	143.00	141.75	145.50	145.75
Jan	139.00	143.50	143.00	143.00	145.00	147.50
Feb	138.00	143.50	N.T.	N.T.	145.00	148.50
Volume: 8,194 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

London Metals

May 22

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	2160.00	2165.00	2285.00	2295.00
Forward	2030.00	2032.00	2110.00	2115.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1658.00	1660.00	1642.00	1643.00
Forward	1667.00	1668.00	1637.00	1638.00
LEAD Sterling per metric ton				
Spot	407.00	409.00	411.00	413.00
Forward	396.00	396.50	396.00	397.00
NICKEL Dollars per metric ton				
Spot	12600	12700	12950	13050
Forward	12375	12400	12725	12750
SILVER U.S. cents per troy ounce				
Spot	506.00	508.00	528.00	531.00
Forward	512.00	514.00	535.00	538.00
ZINC (High Grade) U.S. Dollars per metric ton				
Spot	1604.00	1608.00	1660.00	1670.00
Forward	1565.00	1566.00	1610.00	1615.00

Source: AP.

Dividends

May 22

Company	Per	Amt	Pay	Rec
INCREASED				
Ruddick Corp	Q	.10	7-1	6-16
OMITTED				
Comfed Bancrp				
USUAL				
Banc Florida Fincl	Q	.11	6-26	6-5
Cal Rep Bancorp	Q	.10	6-15	5-31
Chelsea Indus	Q	.18	6-16	6-2
Elco Industries	Q	.12	6-15	6-1
FirsTier Fincl	Q	.30	7-1	6-12
Fulton Fincl	Q	.20	7-15	6-23
G & K Services	Q	.03¼	6-26	6-12
Isco Inc	Q	.05	7-3	6-9
Natl Gas & Oil Co	Q	.10	6-26	6-12
Texas Utilities	Q	.73	7-3	6-5

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

S&P 100 Index Options

May 22

Strike Price	Calls-Last Jun	Jly	Aug	Sep	Puts-Last Jun	Jly	Aug	Sep
[illegible]								

Calls: total volume 94,471; total open int. 214,840
Puts: total volume [illegible]; total open int. [illegible]

Spot Commodities

May 22

Commodity	Today	Prev.
Aluminum, lb	0.9625	0.9825
Coffee, lb	1.36	1.36
Copper electrolytic, lb	1.2885	1.32
Iron FOB, ton	213.00	213.00
Lead, lb	0.35	0.35
Printcloth, yd	0.50	0.50
Silver, troy oz	5.145	5.401
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	115.00	116.50
Tin, lb	6.1745	6.1811
Zinc, lb	0.85	0.85

Source: AP.

U.S. Treasuries

May 22

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	8.31	8.33	8.62	8.66
6-month bill	8.29	8.31	8.79	8.83
1-year bill	8.12	8.14	8.80	8.90

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	102 29/32	102 31/32	8.68	8.71

Source: Salomon Brothers.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

May 22

Strike Price	Calls-Settle Jun	Jul	Sep	Puts-Settle Jun	Jul	Sep
48	—	—	—	0.10	0.34	0.53
49	1.11	—	1.36	0.28	0.67	0.83
50	0.50	0.91	1.30	0.67	0.85	1.34
51	0.19	0.52	0.87	1.36	1.45	1.78
52	0.07	0.27	0.57	2.24	2.18	2.45
53	0.02	0.13	0.36	3.18	3.02	3.29

Est. total vol.: 25,650
Calls: Fri. volume: 8,065; open int.: 88,318
Puts: Fri. volume: 9,881; open int.: 83,354
Source: CME.

NYSE Highs-Lows

NEW HIGHS 218

AAR Cp, AVX Cp, Ahmanson, AlaP 816pf, AlbertoCulv, AlbrtoCIA, Albertsons, ALLTEL Cp, AmBusPrd, Am Home, Ameritech s, AminlGrp, Amer T&T, AmWatr prA, AmWatr prB, AmSouBcp, ApacheCp, Augat, BankNY, BankAmer, BankTr NY, BarnettBks, BauschLmb, BellAtlan, BeloAH, Barden, BristMyer, Broadinc pf, BklynUGs, CBS, CMS Engy, CapCities, CaroPwLt, CenteriorEn, Centex, Chemed, ChrisCft, CinnBel wi, ClnG 475pf, Citicorp, Clorox, Coastal, CocaCola, CocaColaEnt, Cole Palm, CollnvGrd n, Comdisco, Comsat, ComPsyc, CompaqCpt, CptrAsc, CnPw 745pf, ContBank n, CyprSemi, DaytonHud, DeereCo, DetE 550pf, Dreyfus, Duke Pow, Duqsne Lt, DuqLt 231pr, EastnEnt, Eastn Util, EatonCp s, EdisonBros, EmersonEl, Enron, EnrchExp, EnterraCp, FedlHmeLn pf, FedNat Mtg, FedNMtg wt, FstChi Cp, FstWachov, FlaProgress, GAT X Cp, GTE 2pf, GemIICap, GenAm Inv, GnDynam, GenElct, GenMills, GaPw 250pf, GaPw 243pf, GaPw 780pr, GoldWstFin, GIAtlPac, GrtLkChm, GtWnFin, GulfWstn, Handlman s, Heinz, HelenCur, HerculesInc, HiltonHtl s, HolidayCp, HollyFarm s, HomeDepot, HouseIntl, Housint 825, Humana, IdahoPwr, Interton, JWP Inc, JohnsJhn s, KanGasEl, KaufBdHm, Kellogg, Lehman Cp, LibtyAllSt, LoewsCp, LIL Co ptI, LouLndExp, Louisv GE, Manvile wt, Marriott, MayDSt, McClatchy, McDer 260pf, McDermInt, McDonald, Merck, MetropFn, MinnMng, Monsanto, Mont Paw, MooreCorp, Motel 6, MurphyOil, NBD, NCNB Cp, NL Ind n, Nacco, NatFuelGas, NatMedEn, NeimMar, NJ Resc, NYStaEG, Newell s, NewsCorp, NichApigt, NICOR 190pr, NorStaPw, Norwest s, Nucor, NuvnCal, Nynex, OhEd 456pf, OhEd 724pf, Okla GE, OrionCa pf, OwensCng, PHM Corp, PNC Fn pfC, PacGE, ParkrDrill, PenneyJC, Penna PwLt, PepBoys, PhEl 873pf, PhEl 987pf, PhilipMor, Premark, ProctGamb, PSInd 416pf, PSvcEG, PSEG 418pf, PSEG 816pf, PSEG 770pf, PSEG 752pf, PSEG 740pf, ROC Taiwan n, Roch Tel, Rubermd, Russell, SCEcorp, SPS Tech, SanDie Gas, SaraLee, SchwbCh, ScottPapr, Seagrams, SearsRoeb, Shoneys, Sonat, Southern Co, SwstBell, Savran, Square D, StaFdBk, Sysco, SystClr, TECO Eng, TGI Fri, TaiwanFd, TempInld, TexasEst wd, Tex Util, Texfilnd, vlToddShp, ToysRUs, TranscoEng, TranscoExp, TycoLabs, UST s, Union Elec, UAM, US West, UniTel, WalMart, WalCptSvc, WarnrComm, WasteMgt, WestghEl, Whirlpool, WinnDix, WiscEngy, Zurnind

NEW LOWS 22

AmaxGold, BancoCtrl, BancoSant, BkBos adj pf, BkBos adj pf, BendinGld n, BondIG wt, CrossldSav, CrossldSv pf, FMC Gold, Fairchld pf, Fiat ADR n, FrMcGld, IntgRs adj p, LaQuintLP, Quantum, Pepsol n, Rexene n, RussTogs, SaoLine, Soumrk adj p, StorageTch

AMEX Highs-Lows

NEW HIGHS 47

ATI, ATT Fd, AdvMed n, AlzaCo, AmTr-cap prm, AmerTr aho s, AmTr-chv un, AmTr-chv sc, AmTr-ko sc, AmTr-dd prm, AmTr-ate sc, AmTr-inl sc, AmTr-mob prm, AmTr-pg prm, AmTr-pg sc, AmTr-s prm, AmTr-s sc, CoesrNJ, Cen Secur, ChmbDevA s, ContMtl, DWG Corp, DevonEng n, Dillard, EmerElCu wt, FtEmpirSt, GECap wtM, Gundle s, Hormel, Lydall, MorgJP wtM, Munlinsd, NY Times, OEA, OMI Corp, PGE 120pfG, PGE 232pfV, ProfCare, SDie 780pr, Sbarro, SeabrdCp, SCE 758pf, StvGphA n, StGpB, StudLn wtM, UniCareFn, UnoRestr

NEW LOWS 14

ButtonCp, CtrlFdCda un, Copley, Delmed, EAC Ind, EchoBay, FlAustPr, HUBCO, IntThor pf, ManufactHme, SunshineJr, SystemInd, WienerEnt, WiscPL pf

BUCHWALD
IN THE IHT EVERY TUESDAY AND THURSDAY.
INCOMPARABLE BARBS FROM AMERICA'S FOREMOST HUMORIST

Bond Sells 4.4% Of Allied-Lyons

Compiled by Our Staff From Dispatches

LONDON — Bond Corp. Holdings, Alan Bond's Australian company that is selling assets to reduce debt, said Monday that it had sold about half of its 9.7 percent stake in the British food and beverages company Allied-Lyons PLC.

Bond sold 33.5 million shares, amounting to 4.4 percent of Allied-Lyons, for £150.1 million ($237 million), or 448 pence a share. The stock was placed with a number of institutions, the company said. On a bearish day on the London stock market, Allied-Lyons shares fell 20 pence, to close at 444.

The company still has about 5.3 percent of Allied Lyons, as well as its unwanted 20 percent stake in [illegible] British conglomerate Lonrho

(AFP, Reuters)

Crédit Lyonnais Seeks To Raise Italian Stake

Agence France-Presse

MILAN — France's biggest state-owned consumer bank, Crédit Lyonnais, is bidding to purchase a further 18.8 percent of the shares of the Italian bank Credito Bergamasco, after acquiring a 29.65-percent stake last week, Crédit Lyonnais announced Monday.

The bank said that the planned new acquisition was in line with its "European strategy." Crédit Lyonnais said it sought a "balanced partnership" with a holding of about 50 percent.

Direct Marketing Unit Of Macmillan Is Sold

Reuters

LONDON — Maxwell Communication Corp. said Monday that it was selling the direct marketing group of its subsidiary, Macmillan Inc., for $143 million cash to K-III Holdings Inc. in association with Kohlberg, Kravis, Roberts & Co.

Maxwell has been disposing of certain operations of Macmillan, which Maxwell acquired last year for $2.5 billion after a battle with Kohlberg, Kravis. The direct marketing group, which operates professional and scientific book clubs, had pretax profit of $16 million in 1988 on sales of $85 million.

حول الأعمال

BUSINESS ROUNDUP

New PC Line Boosts Compaq Shares

Compiled by Our Staff From Dispatches

NEW YORK — Shares of Compaq Computer Corp. rose on Monday while those of its personal-computer-rival International Business Machines Corp. fell after Compaq introduced a new high-powered personal machine.

Analysts said that with the new desktop computer, Compaq had once again upstaged IBM, beating the world's largest computer maker to market with the latest in personal-computer technology.

In trading on the New York Stock Exchange, IBM fell $1.25 a share, to $109.875, while Compaq climbed $3.125, to $87.125.

The new machine is based on a new 33-megahertz version of the Intel Corp. 80386 microprocessor and is designed for applications including computer-aided design, financial modeling and software development, the company said.

Compaq said the machines can be used as common information centers for offices that use other, less powerful computers at individual work stations.

Compaq released test data showing that the new machine, called the Deskpro 386/33, would outperform some minicomputers under certain circumstances.

With 38 users accessing it, the data showed new machine running 58 percent faster than either Digital Equipment Corp.'s VAX 785 or IBM's 9370-60 minicomputers.

The company said the new machine represented a further step in the use of personal computers to perform tasks earlier done by minicomputer units.

"I think it will be a significant product for the company and that the company is very well positioned in the marketplace," said Thomas Galvin, an analyst at Smith Barney, Harris Upham & Co.

Fred Thorlin, a computer analyst at the California-based Dataquest Research Organization, said the machine would likely prove popular in engineering, computer-automated design and for link other machines together.

"Very few people need a 32-bit computer," said David Wu, an analyst at S.G. Warburg & Co. "Basically it is for a very small percentage of the world."

The new Compaq series of three models range in price from about $10,500 to almost $18,000. Worldwide shipments are to begin this month, with deliveries in June.

(Reuters, AP)

■ Digital Shares Slump

Shares of Digital Equipment Corp. slumped on Monday as investors reacted to the company's announcement Friday that it would freeze U.S. employees' salaries starting July 2, Reuters reported from New York.

In trading on the New York Stock Exchange on Monday, Digital shares closed $1.50 lower, at $95.125 a share.

Analysts said the salary freeze indicated that demand for minicomputers remained extremely weak and that Digital needed to cut costs despite its virtual halt to new hires.

Malaysia to Sell 25% Stake In State Plantation Concern

Compiled by Our Staff From Dispatches

KUALA LUMPUR, Malaysia — The government-controlled Permodalan Nasional Bhd. said Monday that it would sell to the public 25 percent of its Kumpulan Guthrie Bhd., a large plantation company formed from the 1981 takeover of Guthrie Corp. of Britain.

In what would be the largest Malaysian stock flotation, Permodalan would initially offer 100 million shares, or 10 percent of Kumpulan Guthrie, at an issue price of 2.10 ringgit. The total value of the stake would be equivalent to $78 million.

Permodalan, which now holds 100 percent of Kumpulan Guthrie, is to offer 150 million more shares in the company within a year to meet the 25 percent listing requirement of the Kuala Lumpur Stock Exchange. The shares are expected to be listed in August.

The flotation is being underwritten by 18 banking and financial institutions. It would be one of Permodalan's most profitable ventures since it won control of Guthrie, whose main businesses are rubber and palm oil.

Permodalan restructured Guthrie by bringing its plantations, now totaling 116,000 hectares (287,000 acres) in Malaysia, and holdings in Liberia, the Philippines and China, under Kumpulan Guthrie.

Guthrie's manufacturing and other interests were placed under a new Guthrie Corp., which was sold last year at a £130 million ($210.4 million) profit.

Ismail Mohamed Ali, Permodalan's chairman, said the cost of the Guthrie takeover was estimated at 1.36 billion ringgit. "When we acquired Guthrie Corporation, it was always our intention to get our money back," he said.

He said part of the second parcel of stock might be placed overseas, possibly in the United States and Hong Kong.

In the initial offering, 20.14 million shares have been reserved for staff of the company and the balance of 79.86 million will be made available to the general public.

The company, the largest plantation concern in Malaysia, reported group pretax profit of 218.93 million ringgit in 1988, up from 100.86 million in 1987. Sales rose to 803.01 million ringgit from 566.22 million.

(AFP, Reuters)

Avon Stock Up On Talk of Sale To Mary Kay

Reuters

NEW YORK — Avon Products Inc. shares rose Monday on speculation that it had held talks about a possible acquisition of all or part of Avon by Mary Kay Cosmetics Inc., traders said.

Avon shares rose $2, to $34.25, on Monday on the New York Stock Exchange. It has been reported that Mary Kay's vice chairman, John Rochon, expressed interest in Avon but was rebuffed. Avon declined to make a statement and Mary Kay said it would not comment on rumors.

Avon last week rejected a $39-a-share takeover proposal by Amway Corp.

For 1988, Avon reported revenue of about $3 billion.

One arbitrageur said, "I certainly don't think that Mary Kay, at about one-tenth the size of Avon, is a serious buyer for Avon when Amway, with more resources, was rebuffed."

Plessey Cites Profit Rise in Bid Defense

Reuters

LONDON — Plessey Co., the British electronics company, on Monday shored up its defense against a takeover bid by reporting a solid 13.6 percent rise in annual pretax profit.

The chairman, Sir John Clark, said that the increase in profit to £195.5 million ($316.4 million) in the financial year ended March 31 demonstrated "the quality and outstanding potential of an independent Plessey."

The results were particularly satisfying, he said, because resources had been diverted to fight the £1.7 billion bid by Britain's General Electric Co. and Siemens AG of West Germany.

On a generally weak stock market, Plessey's stock fell 2 pence, to 265 pence, on the London Stock Exchange, partly because of the large amount spent on its defense against takeover.

Plessey's sales jumped to £1.65 billion, up 26.9 percent from the previous financial year. Orders in hand rose 23.5 percent, to £2.1 billion. The company raised its annual dividend by 15 percent, to 7.65 pence a share.

Operating profit, the best measure of a company's underlying business, gained 34.1 percent, to £199.3 million. Net income rose 10.7 percent, to £132.9 million.

A big earner was Plessey's joint telecommunications venture with GEC, despite strains from the hostile bid, Sir John said. GEC Plessey Telecommunications Ltd. had operating profit of £80.3 million, up 8.9 percent.

Nobel in Talks to Buy Defense Unit of Philips

Reuters

STOCKHOLM — Nobel Industrier AB, the Swedish arms and chemicals group, said Monday it was negotiating to buy the Swedish defense-electronics subsidiary of NV Philips of the Netherlands.

The subsidiary, Philips Elektronikindustrier AB, posted revenue in 1988 of 1 billion kronor ($151 million). The Swedish arms industry is restructuring because of reduced spending on weapons by the defense ministry. Philips has been reorganizing to concentrate on consumer electronics.

The GEC-Siemens bid, launched in November, automatically lapsed two months later when it was referred to Britain's Monopolies and Mergers Commission.

That body and the European Community's Executive Commission later gave provisional approval for a takeover, which would create one of Europe's largest electronics concerns.

Industry sources say Siemens and GEC plan to renew their bid after satisfying the Defense Ministry's concerns about British security interests.

On Monday, Plessey said more than half its military orders for the financial year were from overseas. A stronger presence in North America and Europe, the result of acquisitions, helped operating profit in military electronics rise 41.1 percent, to £58.7 million.

Aerospace and engineering, helped by joint ventures in Europe and Japan, chipped in £25.8 million, up 41.8 percent from the previous year.

Microelectronics, boosted by the acquisition of Plessey's rival Ferranti, had operating profit of £22.8 million — more than doubling last year's contribution.

Du Pont to Buy Printing Unit From Vickers

Compiled by Our Staff From Dispatches

LONDON — Vickers PLC said Monday it had agreed to sell its Howson-Algraphy division to Du Pont Co. for £240 million ($388.4 million).

Howson is the world's largest maker of aluminum plates for printing, and it supplies lithographic equipment, chemicals and other items. It had pretax profit of £19.2 million last year, on sales of £180.6 million.

Vickers said it had decided that Howson-Algraphy had limited long-term prospects as an independent maker of printing plates.

Vickers said it would use the proceeds to support its long-term strategy, which includes acquisitions in the automotive, defense, aerospace, medical equipment and marine engineering businesses.

(Reuters, AFP)

Transco Sells Oil and Gas Assets to Hess for $911 Million

Reuters

HOUSTON — Transco Energy Co., a Texas-based natural gas company, said Monday that its Transco Exploration Partners Ltd. affiliate has agreed to sell substantially all of its Gulf of Mexico natural gas and oil properties to Amerada Hess Corp. for $911 million.

The sales price was more than analysts expected, and Transco Exploration units soared $3.75, to $9.50, while Transco Energy shares rose $1.125, to $41.75.

Transco said the properties had estimated proved and probable reserves of 518 billion cubic feet (14.7 billion cubic meters) of natural gas and more than 12 million barrels of oil as of Dec. 31, 1988. They include interests in 41 gas fields and three oil fields, the company said.

Transco said the sale was the first and biggest step in the exploration partnership's previously announced liquidation plan.

The company has been liquidating the partnership because it has proved to be a drag on earnings and in an effort to concentrate on its pipeline operations.

The deal follows a $1.4 billion sale of exploration and production assets by Texas Eastern Corp. to Enterprise Oil PLC of Britain in March. Texas Eastern was acquired by Panhandle Eastern Corp. for $3.2 billion.

Transco said the partnership is continuing to pursue the sale of its remaining offshore unexplored properties and deepwater tracts and that it expects to receive proceeds of about $130 million from other property sales by the end of June.

Transco said the ultimate amount to be distributed to Transco Exploration unitholders could not yet be determined. The initial payment is expected by the end of the third quarter, the company said.

Transco Exploration had 77.2 million partnership units outstanding as of March 31, 74 percent of which were held by Transco Energy.

The company said it expected to recognize a significant gain in the liquidation, although it declined to disclose the amount.

Amerada Hess, the 16th-largest U.S. oil company, has been building its oil and gas reserves through acquisitions in recent years. Last July, it purchased Whitehall Petroleum Ltd. from Pearson PLC of Britain for £94 million ($152.1 million). Whitehall had proven reserves of 30 million barrels of oil.

ADVERTISEMENT

IMPERIAL CHEMICAL INDUSTRIES PLC.
(CDRs)

The undersigned announces that as from **May 26, 1989** at Kas-Associatie N.V., Spuistraat 172, Amsterdam **Div. ep. no. 35** of the CDRs **Imperial Chemical Industries PLC** will be payable with **Dfls. 11,45 per CDR, repr. 10 shares and with Dfl. 57.25 per CDR, repr. 50 shs.** (re second dividend for the year ending December 31, 1988) 32 per share. Tax-credit Pst. 1,066 = Dfls. 3,81 per CDR, repr. 10 shs., Pst. 5,33 = Dfls. 19,05 per CDR, repr. 50 shs. Non-residents of the United Kingdom can only claim this tax credit when the relevant tax treaty meets this facility.

AMSTERDAM DEPOSITARY COMPANY N.V.
Amsterdam, May,16, 1989.

WARNER: *Chris-Craft Settlement Removes Potential Obstacle to Merger With Time*

(Continued from first finance page)

tems with about four million subscribers while Warner has about 1.5 million cable subscribers.

Warner and Chris-Craft struck an alliance in 1984, buying stakes of each other in what was seen as protection against hostile takeovers.

Warner bought a 42.5 percent interest in Chris-Craft's broadcast subsidiary, BHC Inc., while Chris-Craft bought a stake in Warner. As part of the agreement, Warner was forbidden from buying television stations or agreeing to certain changes in control.

The relationship soon soured, and Warner reduced Chris-Craft's representation on its board.

Chris-Craft delayed Warner's recent acquisition of Lorimar Telepictures Inc., forcing Lorimar to sell television stations. BHC owns or has interests in seven television stations.

Chris-Craft also has interests in industrial products and oil and gas exploration.

Chris-Craft has not stated a position on the Time-Warner merger. But Harold Vogel, who follows Warner for Merrill Lynch Research, said, "Chris-Craft made it clear to the right people that they weren't happy with the structure of the deal and wanted compensation for that."

Under the merger agreement, each share of Warner stock would be traded for 0.465 share of stock in the new company, while Time shares would be exchanged on a one-for-one basis.

In a move to head off potential delays, Warner filed suit earlier this month against Chris-Craft in Chancery Court in Delaware, asking that Chris-Craft be required to resolve any objections to the merger. That litigation was resolved under the settlement, Warner and Chris-Craft said.

Peter M. Fishbein, an attorney with the law firm Kaye Scholer Fierman Hays & Handler, which represents Chris-Craft, said the settlement "gives Chris-Craft everything it asked for under its contract."

Under the settlement, Warner said it would offer to sell its shares in BHC to third parties. Chris-Craft would have the right of first refusal to purchase Warner's interest in BHC or require Warner to spin off its interest in BHC to Time-Warner shareholders after the merger.

Warner also is ending its right of first refusal on sale of its shares held by Chris-Craft as part of the agreement.

Mr. Fishbein said Chris-Craft got more than its contract called for because Warner agreed that the spin-off of its BHC stake would be structured so as not to dilute Chris-Craft's own holdings in BHC. Chris-Craft owns about 57.5 percent of BHC.

SARAKREEK PARTICIPATIONS N.V.
ESTABLISHED IN CURACAO
NETHERLANDS ANTILLES

Notice is hereby given that an interim-cash dividend of US$0.90 per share was declared on May 12th, 1989 and shall be payable as of May 24th, 1989. The cash dividend is payable against delivery of coupon number 14 to the offices of Banque Generale du Luxembourg S.A., 14 Rue Aldringen, 2951 Luxembourg.

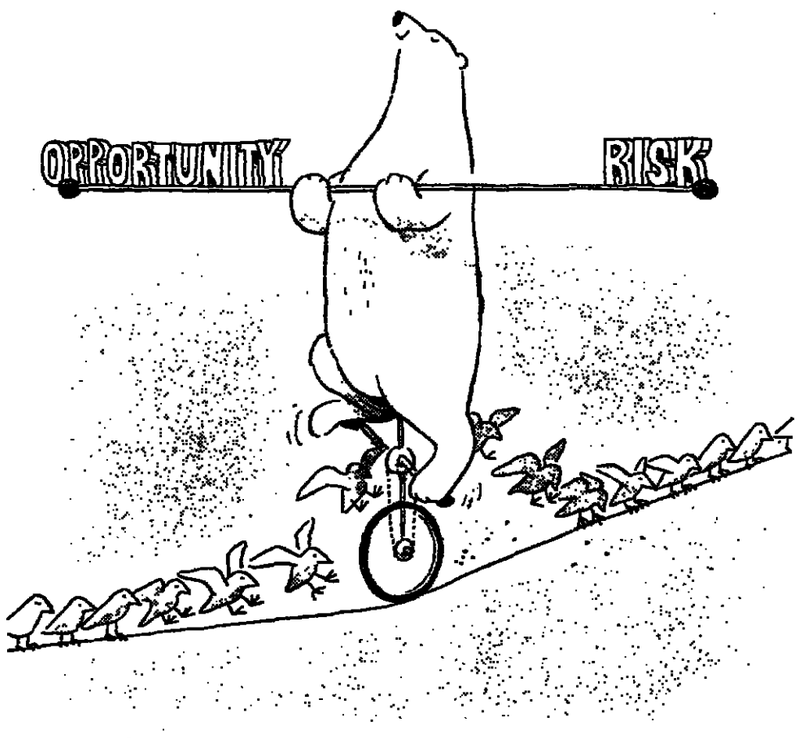
The cash dividend on registered shares shall be sent by mail to entitled shareholders.

Amro Trust Corporation N.V.
Managing Director.

INTERNATIONAL Herald Tribune
Published With The New York Times and The Washington Post

Now Printed in New York For Same Day Service in Key American Cities.

To subscribe call us toll-free in the U.S.:
1-800-882 2884.
(In New York, call: 212-752 3890.)
Or write: International Herald Tribune, 850 Third Avenue, New York, N.Y. 10022.
Or Telex: 427175. Or Fax: 212-755 8785.



The smart way to travel in today's markets.

Maintaining an effective balance in international asset management is one of our major strengths. Bank Julius Baer, among Switzerland's foremost private banks, offers more than 40 years of specialized experience. Our conservative yet innovative approach to capital preservation and enhancement serves private and institutional investors around the world.

Bank Julius Baer. A tough act to follow.

JBcoB
BANK JULIUS BAER
For the Fine Art of Swiss Banking

Zurich, Bahnhofstrasse 36, 8010 Zurich, Tel. (01) 228 5111
London, Bevis Marks House, Bevis Marks, London EC3A 7NE, Tel. 01-623 4211
New York, 330 Madison Avenue, New York N.Y. 10017, Tel. (212) 949-9044
San Francisco · Los Angeles · Mexico City · Hong Kong · Tokyo · Geneva

Member of IMRO and TSA

Hypo-Bank
Strong Performance Again in 1988

In 1988, Bayerische Hypotheken- und Wechsel-Bank again posted excellent results. Group assets advanced by 7% to DM 135.2 billion. Net earnings, which rose satisfactorily, were the third highest in Hypo-Bank's long history. These gains followed the Group's particularly strong performance in 1987 despite unfavorable developments that year in the securities and currency markets.

Hypo-Bank's branches in London, New York, and Hong Kong, its international subsidiaries, and its representative offices once again made a notable contribution to the Group's achievements for the year.

Germany's oldest publicly-quoted bank, Hypo-Bank will maintain its 25% dividend to shareholders.

In line with its long-term strategy to broaden its financial services capabilities at home and abroad, Hypo-Bank substantially boosted its stake in Heimstatt Bausparkasse, a prominent German building finance group, to 75%. Moreover, it concluded a promising joint venture agreement with Richard Ellis, the UK property group.

With Southern Germany's largest branch network and presence in key world markets, Hypo-Bank provides quality banking and finance services around the globe.

For your copy of our 1988 Annual Report, please contact our International Department, Theatinerstrasse 11, D-8000 Munich 2, Telephone: (89) 23 66-1, Telex: 5 286 535, S.W.I.F.T.: HYPO DE MM.

Highlights of our consolidated Balance Sheet for 1988		in million DM
Total assets		135,173
(Total assets parent company)		91,243
Total loans		107,697
General banking	33,361	
Mortgage banking	74,336	
Total deposits and long-term liabilities		128,674
General banking	57,534	
Mortgage banking	71,140	
Shareholders' equity		3,910

HYPOBANK
Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft

Modern Banking in the finest Royal Tradition

Japanese Steel Firms Expected to Report Record Profits

Reuters

TOKYO — Most of Japan's big steel makers are predicting record profits for the year that ended in March, during which they overcame the soaring yen and tough foreign competition by slashing workforces and capacity.

Spokesmen for four of the six major steelmakers said they expected record current profits for the year ended March 31 and industry analysts said all six would continue to enjoy robust earnings growth over the next few years.

"The good earnings in 1988/89 are a result of increases in domestic steel output, the effects of rationalization and rising export prices," said Minoru Hasegawa, an analyst at Daiwa Securities Research Institute.

The six, which are to report their results on May 26, are Nippon Steel Corp., Nippon Kokan K.K., Kawasaki Steel Corp., Sumitomo Metal Industries Ltd., Kobe Steel Ltd. and Nisshin Steel Co.

Most Japanese steel companies revised their forecasts for last year's current profit upward in late March. Current profit is before tax, after investment income or losses and before extraordinary items.

Spokesmen attributed the upward revisions to good domestic demand and rising export prices.

Nippon Kokan estimated its current profit for the 1988-89 fiscal year was 100 billion yen ($721.7 million). Kawasaki Steel called for 94 billion yen, Kobe Steel said 47 billion yen and Nisshin projected 53 billion yen.

Their optimistic profit outlook is based mainly on expectations of continuing strong steel demand, especially from the construction, manufacturing and automobile industries, said Makoto Hiranuma, steel analyst at Nomura Research Institute, the research arm of Nomura Securities.

The Japanese steel industry was hard hit by the yen's sharp appreciation against the dollar beginning in 1985 and by strong competition from South Korea and other industrializing countries.

In response, the Japanese steel companies adopted tough rationalization plans, cutting production capacity and reducing workforces.

The major companies also moved to diversify their revenue bases, initiating ventures in computers, electronics and in leisure industries.

Among its new activities, Nippon Steel, for example, has set up a joint venture with MCA Inc., the U.S. entertainment company, to create Universal Studios Japan, which encompasses a film studio, a movie them park and real estate developments.

Nippon Kokan set up biotechnology and electronics operations, while Sumitomo Metal has created plant systems engineering and construction divisions.

The six big steel companies announced at the end of March that they planned hefty increases in capital investment for rationalization and diversification and on facilities to produce high-grade steel used in cars and electronics goods.

They all plan to finish implementing their rationalization programs in the 1990-1991 fiscal year, by which time they should have cut their combined workforce to about 125,000 from the 205,000 employed in the 1986-1987 year.

DEUTSCHE: German Bank Readies Major Push into U.S. Securities

(Continued from first finance page)

Bank PLC both closed their Treasury securities affiliates.

Although both banks had managed to be named to the list of primary dealers, they found profits lacking, but Deutsche Capital benefits from a steady stream of business from its cash-rich West German customers.

While Deutsche Bank has long been accustomed to the role of leading securities underwriter in West Germany, that business has been hard to enter in the United States, where the bank does not enjoy the connections it has back home, with stock holdings in 400 companies.

Stephen Lewis, an analyst for Salomon Brothers Inc. in London, noted that while Deutsche Bank still has an inside track with West German companies, it must sell itself to others aggressively.

"They claim to have relationships with 80 of the 100 largest U.S. companies, but it is not the house bank, and every transaction must be sold deal by deal and product by product," he said.

Rodney Schwartz, a director in the London-based research department of Shearson Lehman Hutton Inc., said, "There is no question but that Deutsche Bank is an exceptionally well-managed company.

"But there are enough potential pitfalls that I still have reservations about how successful they will be with their ambitious program for expansion in the investment-banking and securities markets outside their home base."

While Mr. Breuer aims at developing the top 200 American companies as clients, he realistically notes that the firm's business is now dominated by cross-border transactions involving American affiliates of West German companies or other deals between the two countries.

For example, in December, Deutsche Bank Capital was lead underwriter for a $150 million issue of certificates backed by consumer receivables of Spiegel Inc., controlled by the Otto family of West Germany, which also controls Otto Versand GmbH, the world's largest mail-order company.

In 1987, the Deutsche Bank unit managed the first new stock offering for an American subsidiary of a West German company, with a $70.8 million financing for Hako Minuteman Inc., a manufacturer of industrial maintenance equipment.

One of the most difficult fields to enter, Mr. Strenger said, is the corporate bond market, where good-quality companies "continue to be well catered to" by the major Wall Street houses.

In those financings, Deutsche Bank Capital is allocated only a small part of the financing, usually for securities sold to European investors.

A few Japanese and Swiss firms have occasionally won high-quality bond issues by bidding prices so low that other firms saw no profit in the deal, but as for Deutsche Bank, Mr. Strenger said, "We don't aim to be the cheapest guy on the block, and we won't do a deal just to get our name in the tombstone advertisement."

A 20-person mergers-and-acquisition group at Deutsche Bank in New York concentrates on cross-border transactions, involving either American companies looking to buy or sell in Europe, or European companies seeking to do business in the United States.

'We are looking at the business opportunities in the next decade, even the next century.'

Rolf E. Breuer, Deutsche Bank managing director.

Mr. Breuer said there is little likelihood of a link-up with an American mergers-and-acquisition firm.

The New York securities affiliate also includes a 15-person group specializing in interest-rate swaps, as well as other high-tech financial transactions, such as interest-rate caps and interest-rate options.

While Deutsche Bank headquarters in Frankfurt sets overall interest-rate strategy, the New York group has responsibility to manage the bank's worldwide book of dollar-denominated transactions.

Investment research, a field in which Mr. Lewis of Salomon Brothers said Deutsche Bank is not highly regarded in West Germany, is an area where the American affiliate has been expanding slowly and developing a product that focuses on worldwide developments.

Cutbacks by American firms have helped bring down the price of top-flight talent, Mr. Strenger said. Recently hired analysts include Harry K. Rosenthal, who covers telecommunications and was previously with Prudential-Bache Securities Inc.

Frank J. Prezelski covers capital goods companies and was previously at Shearson.

In the bond market, the firm has analysts monitoring the nuances of policy at the Federal Reserve, Bundesbank and Bank of Japan.

And the research team led by Hung Tran, formerly at Merrill Lynch & Co., often writes about the opportunities and peculiarities of lesser-known government bond markets in Italy, Holland and other countries.

By developing full-fledged securities companies in the key trading centers of New York, Tokyo and London, plus the neighboring Swiss market, Deutsche Bank can speak authoritatively about the myriad connections among government policies, currency trading and interest rates.

That breadth of knowledge is required for deals such as a recent financing for Volkswagen AG, which pulled together many elements of a worldwide securities operation.

In that financing, Deutsche Bank arranged for Volkswagen to borrow $500 million worth of U.S. dollars, German marks and Swiss francs, while it handled an issue of 15 billion Spanish pesetas ($122.1 million) for the World Bank.

After swapping the pesetas for the dollars, marks and francs, Volkswagen had the pesetas it needed to pay for improvements at its SEAT subsidiary at a lower cost than if it had borrowed them directly.

— ADVERTISEMENT —

INTERNATIONAL FUNDS

May 22, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) regularly; (t) twice weekly; (m) monthly

AL-MAL GROUP		
(w) Al-Mal Trust, S.A.	$	302.90
(r) Managed Currency	$	1094.13
(r) Futures	$	789.54
(w) Equity	$	993.32
(w) Bond	$	1005.92
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Global Fund	$	588.43
(w) Nicholas-Applegate Aurelio.	$	123.64
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	976.00
(d) Conbar	SF	1890.00
(d) Equibaer America	$	1634.00
(d) Equibaer Europe	SF	1585.00*
(d) Equibaer Pacific	SF	1795.00*
(d) Stockbar	SF	2240.00*
(d) SFR-BAER	SF	963.00*
(d) Swissbar	SF	2352.00*
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,268.67
(r) Multicurrency Ecu	ECU	1,149.40
(r) Multicurrency Yen	Y	246,271.00
(r) Multicurrency FFR	FF	11,157.04
BNP INTERFUNDS		
(w) Interbond Fund	$	182.17
(w) Intercurrency US$	$	10.62
(w) Intercurrency DM	DM	30.22
(w) Intercurrency Sterling	£	10.39
(w) Intercurrency Managed	$	10.55
(w) Interequity French Offer	$	13.35
(w) Interequity Pacific Offer	$	18.46
(w) Interequity N. Amer. Offer	$	12.30
(w) Interequity European Class	$	8.81
(w) Interequity Australia Cls.	$	9.73
(w) Interlux Capital Belgian	LF	56,367.00
(w) Interlux Cap.Fr Securite	FF	11,257.29
(w) Interlux Capital FFr	FF	13,157.50
(w) Interlux Cap.France Cap.	FF	10,915.91
(w) Interlux Cap. LUF/BEF	LF	168,030.00
(w) Interlux Capital ECU	ECU	1,251.68
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 26614		
(w) Int'l Equity Fund (Sicav)	$	11.29
(w) Int'l Bond Fund (Sicav)	$	10.16
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	30.11
(w) Asian Income Fund	$	9.03*
(w) Diverbond	SF	84.95
(w) FIF-Internat. Div.A	$	17.51
(w) FIF-Internat. Div.B	$	18.21
(w) FIF Internat.America	$	15.32
(w) FIF Internat.Pacific	$	48.15
(w) FIF Internat.Europe	$	26.24
(w) FIF Internat.Japan	Y	1,222.00
(w) FIF Int. Nat. Res. A	$	11.02
(w) FIF Int. Nat. Res. B	$	11.02
(w) France International	FF	100.10
(w) France Blue chips No 1	FF	109,420.09
(w) Indosuez Multibonds Div.A	$	131.80
(w) Indosuez Multibonds Div.B	$	276.44
(w) Indosuez Multibonds US$	$	107.22
(w) Indosuez Multibonds YEN	$	9,938.00
(w) Indosuez Multibonds DM	$	102.80
(w) IPNA-3	$	1120.00
(w) Malacca Fund	$	10.91
(w) The Siam Fund	$	15.34
(w) Pacific Gold Fund	$	11.93
BANQUE PRIVEE E. DE ROTHSCHILD		
(b) Cursitor BP Fixed Inc.Fund	DM	106.87
(b) Cursitor BP General Fund	DM	134.16
(w) Daiwa Lcl Equity	$	1004.05
(w) Daiwa Lcl Int Bond	$	1077.14
(b) Eagle Fund	LF	10183.00
(w) Ecu D'Or	ECU	96.60
(b) Governm. Sec. Fund	$	74.26
(w) Lelcom	$	2418.61
(b) Opportunities Fund	$	788.93
(b) Prirao fund	DM	48.02
(b) Prifirst	$	501.11
(b) Pri-Tech	$	1167.49
(w) Rente Plus	BF	57769.00
(t) Select. Horizon Dev.	FF	52518.16
(t) Select. Horizon FF	FF	55731.52
(b) Source Sicav	$	10.99
(b) Star Conv.Fund FL	FL	9882.00
(b) Star Conv.Fund USD	$	97.56
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	79.21*
(w) BSS Intelsec.	SF	1834.85
(w) BSS Int'l Bond	$	1.17*
(w) BSS Int'l Equity	$	2.085
B.F.A.C.M.		
(w) Ecu Multiplacement	ECU	1158.27
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	12.19
(d) Non-$ Money Market	DM	30.01
(w) $ Bond	$	12.48
(w) Non-$ Bond	DM	31.10
(w) Global Equity	$	14.19
(w) Global Bond	$	12.80
(w) Global Bond & Equity	$	13.72
(w) Prec. Mets/Min. Secs	$	6.77
B.W MANAGED ASSETS CY. SICAV		
(l) Global Bond Fund	ECU	10.86
(l) European Securities Fund	ECU	12.01
(l) French Securities Fund	FF	116.44
(l) North American Secu.Fund	$	10.71
(l) Pacific Basin Secu. Fund	$	9.78
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	FF	5,542.39
(d) Fructilux-Obl.Euro	ECU	1,031.15
(d) Fructilux-Act.Fses	FF	6,927.01
(d) Fructilux-Act.Euro	ECU	1,178.39
(d) Fructilux-Tresorier	FF	5,586.19
CALLANDER		
(w) Callander Emer. Gr.	$	112.74
(w) Callander Fund-Asset	$	105.31
(w) Callander Fund-Span.	Ptas	10.541
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	87.67*
(w) Capital Italia SA	$	33.11
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	113870.42
(w) CFI Long Terme	FF	1126730.04
CIC GROUP		
(d) Oblicic Monetaire	FF	11136.33
(d) Oblicic Court Terme	FF	11461.53
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicur USD Portofolios	$	1268.82
(d) Citinvest Ecu Income	ECU	1287.64
(d) Citinvest Manag. Growth	$	1151.66
(d) CitiMana.Growth Euro	ECU	1045.43
(d) Citinvest Profit Sharing	$	940.44
(d) Citinvest Selector	$	896.44
(d) Citinvest Guardian $	$	1044.32
(d) Citinvest Guardian Euro	ECU	1079.74
(d) Citiport N.A Equity	$	132.55
(d) Citiport Jap. Equity	Yen	11106.00
(d) Citiport UK Equity	£	118.79
(d) Citiport S.Asian Eq.	$	126.41
(d) Citiport Cont.Euro. Eq.	ECU	121.98
(d) Citiport N.A.S Bond	$	106.59
(d) Citiport Euro Bond	ECU	101.95
(d) Citiport AS.Pac.Bd.	YEN	10456.00
CITITRUST		
(w) US. $ Equities	$	209.05909
(w) US. $ Bonds	$	11.48006
(w) US. $ Money Market	$	12.15609
(w) Global Equities	$	9.89000
(w) Global Money Market	$	11.27000
(w) Global Bonds	$	11.19000
CCF - GAMMA		
(w) CM Actibonds	$	35.79
(w) CM Global Growth	$	11.34
(w) CM North Amer Grth	$	9.09
(w) Elysees Court Terme	FF	57,323.55
(w) Elysees Long Terme	FF	53,736.27
(w) Elysees Monetaire	FF	58,232.43
(w) Elysees Multibonds Funds	$	106.74
(w) EMF D-Mark (A&B)	DM	1,004.33
(w) EMF Ecu (A & B)	ECU	1,012.17
(w) EMF US Dollar (A & B)	$	1,002.95
(w) EMF Yen (A & B)	YEN	100,326.00
(d) Europe Prestige Fund A	ECU	10.30
(d) Europe Prestige Fund B	ECU	10.82
(w) European Smlr Cos. Fd.A	ecu	13.10
(w) European Smlr Comp.Fd.B	ecu	13.10
CODEVALOR SICAV		
(w) C.Rendement Fr.Suisse	SF	1887.41
(w) C.Rendement US$	$	1417.89
(w) C.Croissance Dollar	$	1489.92
(w) C.Croissance Zone Sterling	£	971.91
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond: Dollar Medium Term	$	10.69
(w) Bond: Ecu Multicurrency	ECU	10.09
(w) Equity: United Kingdom	£	11.54
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	81.00
(d) Bond Valor Swf	SF	108.60
(d) Bond Valor US-DOLLAR	$	119.16
(d) Bond Valor D-mark	DM	111.02
(d) Bond Valor Yen	Y	10,933.00
(d) Bond Valor £ Sterling	£	99.59
(d) Convert Valor Swf	SF	154.05
(d) Convert Valor US-DOLLR	$	168.23
(d) CSF International	SF	142.75
(d) Actions Suisses	SF	555.50
(d) Europa-Valor	SF	227.75
(d) Energie-Valor	SF	165.25
(d) Canasec	SF	669.00
(d) Ussec	SF	804.00
(d) Pacific-Valor	SF	256.50
(d) CS Gold Valor	$	138.20
(d) CS Ecu Bond A	ECU	100.71
(d) CS Ecu Bond B	ECU	115.38
(d) CS Europa Bond 'A'	DM	249.35
(d) CS Europa Bond 'B'	DM	249.35
(d) CS Gulden Bond A	FL	98.68
(d) CS Gulden Bond B	FL	109.74
(d) CS Prime Bond 'A'	DM	96.50
(d) CS Prime Bond 'B'	DM	101.97
(d) CS Short-T. Bd DM A	DM	99.28
(d) CS Short-T. Bd DM B	DM	109.62
(d) CS Short-T. Bd $ A	$	98.69
(d) CS Short-T. Bd $ B	$	111.45
(d) CS Money Market Fund	$	1387.24
(d) CS Money Market Fund	DM	1211.58
(d) CS Money Market Fund	£	1447.90
(d) CS Money Market Fd Yen	Y	114,426.00
DIT INVESTMENT FFM		
+(d) Concentra	DM	35.63
+(d) Int'l Rentenfond	DM	79.62
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 9209797)		
(w) Finsbury Group Ltd	$	161.52
(w) Winchester Capital	$	105.56
(w) Winchester Holdings	FF	140.75
(w) Winchester Holdings	$	14.67
(w) Winc.Holdings Ltd.E.B.S	ECU	1144.39
(w) Winc.Reserves.E.B.S	ECU	1098.56
(w) Winc.Reserv.MultiGvBd.	ECU	11.65
(w) Worldwide Securities	$	32.47
(w) Worldwide Special	$	746.45
(m) Winch Fut.Diversified	$	18.23
(m) Winch Fut.Orion Series	$	21.52
(m) Winchester Frontier	$	176.22
(m) Winchester Recovery Ltd	$	91.50
EBC TRUST CO.(JERSEY) LTD.		
1-3 Seale St., St. Helier: 0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
@(d) Inc.: Bid $ 13.49 Offer	$	13.905*
@(d) Cap.: Bid $ 19.24 Offer	$	19.837
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.1341
(d) Short Term 'A' (Distr)	$	0.7368
(d) Short Term 'B' (Accum)	$	1.3886
(d) Short Term 'B' (Distr)	$	0.9897
(w) Long Term	$	28.64*
ELDERS SECURITIES INC.		
W. Rafter, (212) 573-0440		
(d) EFF	$	312.52
(d) ESP	$	134.11
(d) EMR	$	100.01
ELDERS SWITZ. (038) 24 79 79		
(w) Elders Intl Bid SF 106.75 Offer	SF	113.25
(w) Elders Aus Bid A$ 90.00 Offer	A$	95.25
EQUIFLEX LIMITED		
(w) Europe A	FL	11.05
(w) Global A	FL	12.11
(w) North America A	FL	10.46
(w) UK Equities	£	10.47
(w) UK Small Co.	£	10.57
EURO PACIFIC ADVISERS Ltd.		
(w) Comete	$	760.16
(w) Meteore	Y	120,773.00
(w) Pacific Horizon Invt. Fd	$	1910.35
F&C MGMT. LTD. INV. ADVISERS		
1, Laurence Pountry Hill, EC4. 01-623-4680		
(w) F&C Atlantic	$	19.06
(w) F&C European	$	34.42
(w) F&C Oriental	$	86.51
(w) F&C N. American M C Fd	$	9.33
(w) F&C Nordic Fund	$	11.47
FIDELITY INT'L INV. MGMT (LUX.) S.A.		
(d) New Europe Fund	$	9.95
(d) Fidelity Conv. Sec. Portf.	$	9.99
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid. Amer. Val.II Com.	$	101.47
(m) Fid. Amer.Val.II Cum.Pref.	$	101.50
(m) Fid. Amer. Val.III Com.	$	55.99
(m) Fid. Amr.Val.III Cum Pref.	$	101.63
(d) Fidelity Amer. Assets	$	122.31*
(d) Fidelity Australia Fund	$	15.56
(d) Fidelity Dir. Svgs.Tr.	$	161.04
(d) Fidelity Pacific Fund	$	301.71
FIDELITY INT'L SERVICE (LUX.).		
(d) Balanced Portfolio-hedged	$	11.09
(d) Balanced Portfolio-unhedg	$	11.06
(d) Fidelity Discovery Fund	$	17.26
(d) Fidelity Far East Fund.	$	62.17
(d) Fidelity Frontier Fund	$	21.72*
(d) Fidelity Global Ind. Fd	$	12.58
(d) Fidelity Global Selct Fd	$	11.97
(d) Fidelity Int'l. Fund	$	13.16
(d) Fidelity Orient Fund	$	91.97
(d) Fidelity Spcl. Growth Fd.	$	33.03*
(d) Fidelity World Fund	$	68.76
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	0.99
(d) European Portfolio	$	1.41
(d) Japan Portfolio	$	1.36
(d) South East Asian Portfolio	$	0.98
(d) U.K. Portfolio	£	1.10
(d) Intl. Bond Portfolio	$	0.95
(d) Global Convs. Portfolio	$	0.95
(d) Intl. Equity Income Pftl.	$	1.01
(d) Recovery Portfolio	$	1.04
(d) Sterling Liquidity Pftl.	£	10.52
(d) Dollar Liquidity Portfolio	$	10.33
(d) Hard Curr. Liquidity Pftl.	$	8.59
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l growth fd	$	1.47
FORBES PO B887 GRAND CAYMAN		
London Agent 01-839-3013		
(w) Forbes High Inc. Gilt Fd	£	48.70
(w) Gold Income	$	4.06
(w) Gold Appreciation	$	3.95
GAIA CURRENCY HEDGE FUNDS		
(w) Gaia Hedge I	$	92.39
(w) Gaia Hedge II	$	140.86
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel.41-1-2516640		
(w) GAM (CH) America	SF	1233.00
(w) GAM (CH) Mondial	SF	1376.00
(w) GAM (CH) Pacific	SF	1618.00
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) Sterling Deposit	£	1.028
(d) US$ Deposit	$	1.019
(d) DM Deposit	DM	5.059
(d) Yen Deposit	Y	503.60
(d) Sw. Fr. Deposit	SF	5.055
(d) Austr.Dollar Dep. Id	A$	1.034
(d) French Franc Deposit Id	FF	10.16
(d) N. American	$	1.58
(d) Japan	Y	668.00
(d) Pacific Basin	Y	332.00
(d) International growth	$	2.83
(d) British	£	2.22
(d) Sterling Gilt	£	1.08
(d) International Bond	$	1.17
(d) Yen Convertible bond	Y	2966.00
(d) European Fund	DM	5.33
(d) E.C.U. Fund	ECU	0.96
(d) Australasian fund	£	0.33
(d) Canadian fund	Cand	0.98
(d) Emerging Markets Fund	£	1.17
(d) Global Resources Fund	£	0.76
GEFINOR FUNDS		
London: 01-4994171, Geneva: 41-22355530		
(w) East Investment Fund	$	984.03
(w) Scottish World Fund	£	202.0591
(w) State St. American	$	280.28
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	25.92*
(d) Capital Rentinvest	$	112.22
(d) Rentinbel Distr.	LF	9,951.00*
(d) Rentinbel Cap.	LF	10,467.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St.Douglas, I. of Man, 44-624-26037		
(w) Futurgam S.A.	$	170.58
(w) GAM Arbitrage Inc	$	236.60
(w) GAMerica Inc	$	232.73
(w) GAM Australia Inc.	$	135.85
(w) GAM Asean Inc	$	132.99*
(w) GAM Boston Inc	$	164.44
(w) GAM Ermitage	$	25.93
(w) GAM European Inc.	$	103.20
(w) GAM Franc-Val Inc.	SF	247.01
(w) GAM France Inc	FF	1342.79
(w) GAM Global Fund	$	107.47
(w) GAM High Yield Inc.	$	107.01
(w) GAM Hong Kong Inc.	$	212.22*
(w) GAM International Inc.	$	139.58
(w) GAM Japan Inc.	$	382.37
(w) GAM Money Mkts. Fund	$	103.95*
(w) GAM Money Mkts. Fund	£	105.03*
(w) GAM Money Mkts. Fund	SF	101.93*
(w) GAM Money Mkts. Fund	DM	102.88*
(w) GAM Money Mkts. Fund	Y	10,128.00*
(w) GAM Pacific Basin Fund	$	115.12
(w) GAM Pacific Inc	$	442.09
(w) GAM Restr. Fd. Inc.	$	160.06*
(w) GAM Singapore/Malay Inc	$	175.47
(w) GAM Swiss Fr Spec Bond Fd	SF	101.58
(w) GAM Value Inc	$	105.00
(w) GAM Worldwide Inc	$	413.43
(w) GAM Tyche S.A. Class A	$	170.47
(w) GAM U.S. Inc.	$	142.04
(w) GAM Whitehorn Fund Inc.	$	125.79
(w) GAM ut Inc.	$	236.31
(w) GSAM Composite Inc.	$	205.79*
(w) GSAM Int. Inc. U.S Ord.	$	111.48*
(w) GSAM Int. Inc.U.S Spe.	$	123.02*
(w) GSAM Interest Inc.	SF	98.62*
(w) GSAM Interest Inc.	£	103.67*
(w) GSAM Interest Inc.	DM	95.76
(w) GSAM Interest Inc.	Y	11,955.00*
G.T. MANAGEMENT PLC		
(r) G.T. Applied Science	$	14.58
(d) G.T. ASEAN Fund	$	39.42
(d) G.T. Asia Fund	$	12.67*
(d) G.T. Australia Fund	$	28.58*
(d) G.T. Berry Japan Fund	$	33.77*
(w) G.T. Biotech/Health Fund	$	8.75
(d) G.T. Bond Fund	$	16.26*
(w) G.T. Britain Fund	$	8.71
(w) G.T. Deutschland Fund	$	9.99
(d) G.T. Dollar Fund	$	19.31*
(d) G.T. Europe Fund	$	27.85
(w) G.T. Euro. Small Cos. Fund	$	28.63
(d) G.T. Global Small Cos.Fund	$	12.07
(d) G.T. Global Technology Fd	$	18.64*
(d) G.T. Hong Kong Fund	$	25.03*
(d) G.T. Honshu Pathfinder	$	9.64
(d) G.T. Investment Fund	$	10.75
(d) G.T. Japan Sml Co.Fd	$	10.78*
(w) G.T. Nat Res. Fd Gold Class	$	6.29
(w) G.T. Newly Ind. Countr. Fd	$	28.30
(d) G.T. Select Dollar Bd Pft	$	9.07
(d) G.T. Select Intl Bd Pft.	£	9.51*
(d) G.T. Select Gilt Pft.	£	8.81*
(r) G.T. Technology Fund	$	33.70
(d) G.T. U.K. Small Companies	£	10.92
(d) G.T. Univ.Growth Fund	$	10.22
(w) G.T. U.S. Small Companies	$	12.46
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	19.89
(d) CSF (Balanced)	SF	39.23
(d) European Equity Fund	DM	14.78
(d) Intnl. Bond Fund	$	12.71
(d) Int. Currency U.S.Manag'd	$	25.06
(d) ITF Fd (Technology)	$	20.02
(d) O'Seas Fd (N. AMERICA)	$	47.03
(d) Int. Currency U.S.	$	32.31
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	87.44
(w) Iam Bonds Fund-France	FF	546.47
(w) Iam Bonds Fund-Deutschl	DM	211.78
(w) Iam Bonds Fund-Japan	Y	11,025.00
(w) Iam Bonds Fund-Switz.	FS	205.66
(w) Iam Bonds Fund-U.S.A	$	108.73
(w) Iam Bonds Fund-Europe	ECU	111.36
(w) Iam Bonds Fund-Netherl.	FL	212.08
INTERSELEX GROUP		
(d) Int.America Fund	$	15.46
(d) Int.Belga Fund	LF	3202.00
(d) Int.Europa Sicav	LF	6350.00
(d) Int.Pacific Fund	$	1294.00*
(d) Int.World Fund	$	94.43*
ISLAMIC MGMT FUND LTD	$	1037.68
CSFB Fund Mgmt Ltd (0481-713996)		
PB122 St. Peter Port, Guernsey		
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	15,613.00
(d) J.F Pacific Sec. Trust	$	28.73
(d) J.F Pacific Income Trust	$	89.49
(d) J.F Hong Kong Trust	$	73.15
(d) J.F European	$	9.65
(d) J.F International	$	13.66
(d) J.F Glb Convertibles Trust	$	10.82
LLOYDS BANK PLC, POB 438, Geneva 11		
Mrs. C. Bertelett, (22) 208611/ext. 2222.		
+(w) Lloyds Int'l Dollar	$	110.30
+(w) Lloyds Int'l Europe	SF	182.10
+(w) Lloyds Int'l Growth	SF	238.20
+(w) Lloyds Int'l Income	SF	287.00
+(w) Lloyds Int'l N. America	$	149.60
+(w) Lloyds Int'l Pacific	SF	267.10
+(w) Lloyds Int'l. Smaller Cos	$	17.36
MAN INTERNATIONAL FUTURES		
(m) Mint Limited - Ordinary	$	37.52
(m) Mint Limited - Income	$	13.93
(m) Mint Gtd Ltd - Spec Issue	$	18.07
(m) Mint Gtd Ltd - Series A	$	19.62
(m) Mint Gtd Ltd - Nov 1993	$	17.22
(m) Mint Gtd Ltd - Jan 1994	$	13.54
(m) Mint Gtd Ltd - Dec 1994	$	11.94
(m) Mint Gtd Ltd - Aug 1995	$	9.61
(m) Fbme Mint Gtd Plc	$	107.31
(m) Mint Se Res Ltd (BNP)	$	94.15
(m) Newcastle Guaranteed Ltd	$	10.07
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	4.91
(m) U.S Dollar Class	$	9.73
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	11.49
(d) Iberia portfolio	$	10.47
(d) Multi-Curr. Bond Portfolio	$	12.87
(d) U.S.A Income Portfolio	$	9.06
(d) US Federal Securites	$	9.54
(d) World Nat Res Pfl. Share A	$	10.13
(d) World Nat Res Pfl. Share B	$	10.10
MIM BRITANNIA, POB 271, St. Helier, Jersey		
(d) Int.High Income	$	2.462*
(d) Dollar Man.Curr	$	14.61
(d) Dollar Man. Port	$	2.137*
(d) Sterling Man.Port	£	1.787*
(d) Pioneer Markets	£	2.837*
(d) U.K. Growth	£	1.090
(d) Amer. Inc. & Growth	$	1.382
(d) Gold & Prec. Metals	$	0.929
(d) Sterling Man. Curr.	£	17.21*
(d) Japan Dollar Perf. Fd	$	4.315
(d) Jersey Gilt	£	0.1861
(d) Okasan Global Strat	$	16.65
(d) Asia Super Growth Fund	$	12.60
NIMARBEN		
(w) Class A	$	139.04
NMB BANK, PO 1800, 1000 BV Amsterdam.		
(w) The Brazil Fund	$	3.61
(w) NMB Dutch Fund	FL	36.10
OBLIFLEX LIMITED		
(w) Multicurrency	$	19.74
(w) Dollar Medium Term	$	15.50
(w) Dollar Long Term	$	14.60
(w) Japanese Yen	$	25.68
(w) Pound Sterling	£	15.13
(w) Deutsche Mark	DM	12.56
(w) Dutch Florin	FL	12.69
(w) Dutch Florin Multi.	FL	10.58
(w) Swiss Franc	SF	10.58
(w) Swiss Multicurrency	SF	12.64
(w) European Currency	ECU	13.78
(w) Convertibles	$	10.68
(w) Swiss Multi-dividend	SF	10.75
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	10.03
PARIBAS-GROUP		
(d) Belux Fund	LF	10,822.00
(d) Cortexa International	$	126.93
(d) Ecupar	ECU	1,350.46
(d) Far East Growth Fund	$	154.61
(d) Luxor	$	8.45
(d) Moneyflow	$	10,033.00
(d) Pareurope Growth	$	19.79
(d) Parinter Fund	$	219.36
(d) Par US Treas. Bond 'Cl. B'	$	145.18
(d) Europhenix	FF	1,313.23
(d) Parinter Bond Fund	$	13.19
(d) Paribas-Rente 'A'	LF	1,299.00
(d) Paribas-Rente 'B'	LF	1,400.00
(d) Obli-Franc	FF	1,190.39
(w) Obli-DM 'A'	DM	1,209.76
(w) Obli-DM 'B'	DM	1,276.93
(w) Obligestion	SF	88.65
(w) Obli-Dollar 'A'	$	1,164.24
(w) Obli-Dollar 'B'	$	1,240.01
(w) Obli-Yen 'A'	Y	108,959.00
(w) Obli-Yen 'B'	Y	115,025.00
(w) Obli-Gulden 'A'	FL	1,038.04
(w) Obli-Gulden 'B'	FL	1,097.48
(w) Parsuisse	SF	1,433.75
(w) Parlapon	Y	3,508.00
PERMAL GROUP		
(m) Drakkar Growth	$	1925.49
(m) Nascal Ltd	$	1226.31
(m) Select Equities Ltd	$	938.80
(m) Special Opportunities Ltd	$	1639.43
(m) Updyke Ltd	$	255.09
(m) Value N.V.	$	2033.52
PIERSON, HELDRING & PIERSON N.V.		
POB 243, 1000 AE Amsterdam (20-211188)		
(w) Asia Pac. Growth Fd N.V.	$	38.08
(w) DP Amer. Growth Fd N.V.	$	24.17
(w) DP Energy Resources	$	37.42
(w) Europe Growth Fund N.V.	FL	56.17
(w) Japan Diversified Fund	$	57.84
(w) Leveraged Cap Hold	$	312.79
(w) Tokyo Pac. Hold. N.V.	$	266.45
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	13.30
(d) Putnam Em. Info. Sc. Tr	$	12.91
(d) Putnam Int'l Fund	$	10.47
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	107.50
(d) Rolinco	FL	107.30
(d) Rorento	FL	61.90
(d) Rodamco	FL	165.60
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	201.18
ROYAL B. CANADA, POB 246, GUERNSEY		
+(w) RBC British Fund Ltd.	£	5.93*
+(w) RBC Canadian Fund Ltd	C$	14.51*
+(w) RBC European Fund	$	11.45
+(w) RBC Far East&Pacific Fd	$	39.09
+(w) RBC Int'l Capital Fd	$	51.82
+(w) RBC Int'l Bond Fund Ltd.	$	11.93
+(d) RBC Man.Currency Fd	$	38.34
+(w) RBC North Amer. Fd	$	15.13
ROYAL TRUST ASSETMIX FUND		
Lux.Tel: (352)489061		
EQUITY FUNDS		
(d) Alpha UK	£	1.19
(d) Alpha US$	$	1.23
(d) Alpha Worldwide	SF	5.80
(d) Alpha Japanese	Y	1058.00
(d) Alpha Pacific Rim	$	1.12
(d) Alpha European	ECU	1.03
(d) Gold Share	$	0.94
BOND FUNDS		
(d) Sterling Pound	£	100.85
(d) US$ Bond	US$	101.34
(d) Deutschmark Bond	DM	49.91
(d) Alpha Worldwide	SF	53.13
RESERVE FUNDS		
(d) Sterling Reserve	£	10.582
(d) US$ Reserve	$	10.330
(d) Deutschmark Reserve	DM	10.188
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	10.375
(d) Offshore Multiple Opps.	$	10.56
OFFSHORE PORTFOLIOS (OP)		
(d) OP Global balanced	$	10.45
(d) OP Precious Metals	$	8.47
(d) OP Global Bond	$	9.81
(d) OP US Share	$	11.07
(d) OP Global Equity	$	11.38
(d) OP Pacific Equity	$	11.18
(d) OP Euro Equity	$	11.52
(d) OP US Govt Securities	$	10.23
(d) OP Global Money Market	$	9.63
(d) OP US Money Market	$	10.00
INTERNATIONAL PORTOFOLIOS (IP)		
(d) IP Global Balanced	$	11.02
(d) IP Precious Metals	$	8.64
(d) IP Global Bond	$	10.23
(d) IP US Share	$	11.55
(d) IP Global Equity	$	11.73
(d) IP Pacific Equity	$	11.44
(d) IP Euro Equity	$	11.66
(d) IP US Govt-securities	$	10.75
OFFSHORE SHORT-TERM INVEST. (OSI)		
(d) OSI Deutsche Mark	$	8.43
(d) OSI Japanese Yen	$	8.75
(d) OSI Pound Sterling	$	8.71
(d) OSI US Dollar	$	1.00
(d) OSI Managed Currency	$	10.23
(d) OSI Canadian Dollar	$	10.47
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w) Equity Intl Acc	$	10.79
(w) Equity Intl Inc	$	10.08
(d) Equity Global	$	8.99
(w) Equity Far East	$	1.83
(w) Equity Gold	$	0.84
(w) Equity Japan	Y	121.00
(d) Equity Nordic	$	1.10
(d) Equity U.K.	£	1.06
(d) Equity Continental Europe	$	0.99
(d) Equity Mediterranean	$	0.99
(d) Equity North America	$	1.08
(w) Bond Intl Acc	$	7.57
(w) Bond Intl Inc	$	6.32
(w) High Income Acc	$	1.00
(w) High Income Inc	$	0.93
(d) DEM	DM	0.98
(w) Multicurrency	$	1.0507
(d) FRF	FF	1.01
SOCIETE GENERALE GROUP		
(w) Sogelux Fund		
(w) Sogelux Bonds A	$	11.24
(w) Sogelux Bonds B	DM	21.46
(w) Sogelux Bonds C	FF	84.57
(w) Sogelux Bonds D	SF	20.00
(w) Sogelux Bonds E	£	7.99
(w) Sogelux Bonds F	Y	1632.00
(w) Sogelux Bonds G	ECU	11.33
(w) Sogelux Bonds H	$	11.17
(w) Sogelux Bonds J	BF	542.00
(w) Sogelux Equities K	$	11.05
(w) Sogelux Equities L	ECU	11.20
(w) Sogelux Equities M	YEN	1554.00
(w) Sogelux Equities P	$	11.17
(w) Sogelux Equities Q	$	9.68
(w) Sogelux Equities R	$	10.93
(w) Sogelux Short Term S	FF	109.14
(w) Sogelux Short Term T	ECU	10.70
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	101.09
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse, L-2330 Luxembourg		
(b) SHB Bond Fund	$	42.92
(w) Svenska Select.Fd Intl Sh.	$	50.33
(w) Svenska Select.Fd America Sh	$	11.10
(w) Svenska Select.Fd Asia Shares	$	9.34
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	505.00*
(d) AngloValor	£	193.01*
(d) Asia Portfolio	SF	677.43
(d) Convert Bond Selection	SF	101.06
(d) Dollar Bond Selection	$	131.97*
(d) D-Mark Bond Selection	DM	115.41*
(d) Ecu Bond Selection	ECU	100.51*
(d) Florin Bond Selection	FL	117.83*
(d) FranceValor	FF	1675.67*
(d) GermaniaValor	DM	456.46*
(d) Gold Portfolio	SF	511.19
(d) ItalValor	Lit	467,776.00*
(d) Japan Portfolio	SF	424.50*
(d) SBC US$ MMF	$	5582.87
(d) SBC 100 Index Fund	SF	1059.00
(d) Sterling Bond Selection	£	105.39*
(d) Swiss Foreign Bond Selec	SF	104.14*
(d) Swissvalor	SF	369.75*
(d) Universal Bond Select.	SF	82.00*
(d) UniversalFund	SF	135.58*
(d) Yen Bond Selection	Y	11,764.00
THORNTON MANAGEMENT LTD.		
(d) Thornton Int opps fund	$	2.01
(d) Pacific Invt Fd. S.A	£	10.22
(d) Pac.Invt. Warrants Fd.S.A.	£	5.52
(d) Thornton Kangaroo Fd Ltd.	$	10.70
(d) Thornton European Fund	$	5.86
(d) Thornton HK & China	$	13.53
(d) Thornton Japan Fund Ltd	$	25.51
(d) Thornton Orient.Inc. Fd Ltd	$	20.87
(w) Thornton Phil Redev. Fd	$	40.23
(d) Thornton Tiger Fund Ltd	$	28.05
(d) Thor.Pacific Tech.Fd Ltd	$	12.68
(d) Thor Lift. Dragons Fd Ltd	$	17.82
(d) Thor.Golden Opport.Fd	$	6.01
(d) Eastern Crusader Fund.	$	8.31
(w) The Global Access Fund.	$	9.69
T. Rowe Price Associates Inc.		
(m) T. Rowe Price Frontier Ltd.	$	10.19
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	42.35
(d) Eurobond	$	27.21
(d) Mortgage	C$	12.91
(d) Overseas	$	27.43
(d) Tiger	$	41.95
(d) High Yield Bond	£	70.27*
(d) Marunouchi	£	69.77
(d) Far Eastern	£	591.10
(d) Gilt	£	495.10
(d) Mgd Currency-Dollar	$	1.378
(d) Mgd Currency-Stlg	£	104.400
(d) 1992	£	240.000
(d) Wall Street	£	244.000
(d) Hi Inc Gilt & Bulldog	£	103.700
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	981.57
(d) M-FUND	SF	1085.11
(d) M-Distribution	SF	102.72
(d) UBZ Euro-Income Fund	SF	10.32
UNION BANK OF SWITZERLAND		
(d) Bond-Invest	SF	65.25*
(d) Brit-Invest Shares	SF	837.00
(d) D-Mark-Invest Bds	DM	173.50
(d) Dollar-Invest Bds	SF	112.34
(d) ESPAC Spanish sh	SF	228.53*
(d) Eurit	SF	371.20
(d) Fonsa Swiss Sh.	SF	194.50
(d) Francit Shares.	SF	213.00
(d) Germac Shares.	SF	198.00
(d) Globinvest Shares.	SF	118.75
(d) Gold Invest Shares	SF	246.00
(d) Holland-Invest Sh.	SF	238.50
(d) Itac Shares	SF	234.30
(d) Japan-Invest Sh.	SF	1793.50
(d) Sima (stock price)	SF	226.00*
(d) Skandinavien-Invest	SF	276.30
(d) UBS Money Mkt Inv.	$	5212.29
(d) Yen-Invest Bonds.	SF	7150.00
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	40.50
(d) Unifonds	DM	29.73
(d) Unirak	DM	75.10
(d) Unizins	DM	111.90
THE UNIVERSAL GROUP OF FUNDS		
(m) Canada Gtd-Mortgage Fd.	C$	12.41
(d) Univers Sav Amer	C$	10.05
(d) Univers Sav Equity	C$	12.39
(d) Univers Sav Global	C$	5.50
(d) Univers Sav Pacific	C$	8.92
(d) Univers Sav Nat. Res	C$	6.16
vHOYTEMA & CHAUSSEE Brussels 5118933		
(m) vH&C Managed Fut. Index	$	187%
Other Funds		
(b) Abacus Guart.Fd.Mar.'94	$	10.00
(r) Acticroissance	$	492.63
(d) Actifinance Intl	$	822.43
(w) Actigestion	FF	1100.05
(w) Activest Intl	$	21.56
(d) Amvabel	FL	97.10
(w) Aquila International Fund	$	245.15
(b) Arlane	$	3,397.36
(m) Atlantic Fund	$	102.05
(d) Atlas Fund	SF	126.20
(r) Australia Fund	$	14.48
(d) Bahamas Superfund	$	970.00
(b) Biao Monod Bond Fund	$	175.78
(d) Berg Norden Sicav	$	141.61
(d) Berg Trust Sicav	$	115.18
(w) Bergen Int'l Fund.	$	17.14
(d) Bever Beleggingen++	$	25.50
(m) Banar Currency & Inf.	$	87.20
(w) Bondselex-Issue Pr.	SF	121.55
(m) J Capel guaranteed Fund	$	9.59
(w) Capital Man.Inv.Fund	$	1086.00
(d) Cash Gestion	FF	9357.80
(d) CB German Index Fund	DM	103.36
(m) Cleveland Offshore Fd.	$	35.89
(w) Columbia Securities.	FL	107.58
(m) Commod. Gtd. Fund/USA	$	10.65
(d) Conqueror Fund Ltd	$	90.85
(w) Convert. Fd. Int'l A Certs	$	17.94
(w) Convert. Fd. Int'l B Certs	$	58.44
(w) Cumber Intl N.V.	$	231.36
(w) Daiwa Japan Fund	Y	9787.00
(w) D.G.C.	$	170.31
(w) DIVERSIF. BOND FUND	$	95.77
(d) D-mark-Baer Bond Fd.	DM	1027.00*
(d) Dollar-Baer Bond Fd	$	1100.00*
(d) D. Witter Wld Wide Ivt Tst.	$	22.73
(d) Dreyfus America Fund	$	16.22
(d) Dreyfus Fund Int'l.	$	59.64
(w) Dreyfus Intercontinent	$	59.46
(w) Esprit Sicav	ECU	1111.04*
(w) Espirito Sto Inv M Sth Eur Fd.	$	10.18
(d) Europe Obligations	ECU	73.06
(w) Fairfield Int'l Ltd.	$	129.50
(w) Fairfield Strat. Ltd.	$	53.25
(w) First Eagle Fund	$	33,976.52
(w) F.I.T. Fund H	FF	107.17
(d) Fonditalia	$	67.05
(w) Fonselex Issue Pr.	SF	203.95
(d) Forexfund Limited	$	8.77
(w) Formula Selection Fd.	SF	77.74
(d) Frankf-Trust Effekten Fd	DM	144.73
(d) Frankf-Trust Interzins	DM	41.40
(w) Future Div.Fund	$	25,306.00
(w) George V INV. BOND F.	$	17.35
(m) German Sel. Associates	DM	2000.00
(d) Green Line France	FF	645.98
(w) Haussmann Hldgs. N.V.	$	262.99
(w) Health 2000 Ltd	$	10.17
(w) Hestia Funds	$	147.50
(w) Horizon Fund	$	1815.96
(w) Ibex Holdings Ltd.	SF	180.05
(w) IFDC Japan Fund	YEN	47,606.00
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	14.16
(m) IncAsia N.V	$	11.09
(w) Interecu Fund	ECU	1183.09
(w) Interface Fund Ltd.	$	142.43
(d) Interfund SA	$	34.37
(w) Intermarket Fund	$	384.74
(r) Int'l Securities Fund	$	24.47
(w) Intersec SA	$	3411.04
(d) Investa DWS	DM	62.16
(r) Invest Atlantiques	$	14.80
(w) Inremel	$	10.03
(r) Italfortune Int'l Fund SA	$	38.88
(m) Japan Selection Asses.	Y	9,641.00
(w) Japan Selection Fund	$	201.91
(w) Japan Pacific Fund	$	312.94
(w) Kleinwort Bens. Jap. Fd.	$	245.94
(d) KML-II High Yield 05/11/89	$	976.32
(w) Korea Growth Trust	$	42.34*
(w) LACO International	$	7.06
(d) Liquibaer	$	1719.00
(m) London Portfolio G'td. I.	$	92.34
(w) Luxfund	$	99.64
(m) Lynx Sel.Holdings	SF	128.98
(w) ML Morgens Lv Hi Yld.Inv.NV	$	10.22
(d) Mediolanum Sel. Fd.	$	34.75
(d) NCA FUND	$	11.00
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	177.09
(m) NMT Nastec Portfolio s/s.	$	101.44
(d) NM Inc. & Growth Fund	$	15.33
(d) Nomura-Cap Int Eq Fd	$	13.16
(d) Noramix	Lit	10860.00
(m) NSP F.I.T.	$	254.56
(m) Oppenheimer U.S.Arb.	$	129.13
(m) Overlook Perfor.	$	1073.42
(d) Pacific Nies Fund	$	10.26
(d) PAM Futures Trad.	$	921.65
(w) Pancurri Inc.	$	124.63
(w) Prosp. I.H.Inc.P.F.05/05/88	$	9.43
(w) Protected Perfor. Fund	$	0.72
(w) Quantum Fund N.V.	$	12853.53
(w) Rep.(Guernsey) Dol.Inc.Id	$	9.50*
(w) Samurai Portfolio	SF	351.40
(d) Sanyo Kle.Spain Fd	$	10.70
(d) Sarakreek Holding n.v.*++	$	28.50
(d) SCI/Tech.SA Luxembourg	$	18.39
(w) Spectrafund Ltd.	$	16.62s
(w) SP International S.A.	$	4514.12
(d) Strat Int'l Gold Fund S.A	$	6.66
(w) Sussex Silverman	$	979.00
(w) Techno Growth Fund	SF	68.32
(d) Templeton Glob Inc.	$	10.17*
(w) The Petrus Fund Ltd.	$	1.053
(m) TIIC(O.T.C) Jap.td Sicav	$	9.25
(w) Transco Gold Mine Inv.	$	2.58
(w) Transpacific Fund	Y	36093.00
(w) Trans Europe Fund	FL	72.89
(w) Tudor B.VI Futures.LTD	$	3689.44
(d) Turquoise Fund	$	198.90
(w) Tweedy,Browne n.v.Cl.A	$	3563.43
(w) Tweedy,Browne n.v.Cl.B	$	1916.03
(m) Tweedy,Browne (U.K.) n.v.	$	1387.72
(d) Unico Inv.Fund	DM	75.59
(d) Unico Equity.Fund	DM	61.75
(d) Uni Bond Fund	$	1478.42
(r) Uni Capital Fund	$	1651.93
(d) Univers Bonds	DM	128.96
(w) Vanderbilt Assets	$	17.31
(d) Vesper Fluv	BF	1345.33
(d) Victoria Fund	$	15975.00o
(w) Willerbond Capital	$	13.75
(d) World Fund S.A.	$	22.13
(d) World Balanced Fund S.A.	$	11.19
(m) Zweig Int'l Ltd	$	85,476.00

AS - Australian Dollars; BF - Belgium Francs; CS - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; + - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

Pargesa

Holding SA

Geneva

Notice is hereby given to shareholders of an
Ordinary Shareholders' Meeting
to be held on Monday, May 29, 1989, at 11.30 a.m.
at the Head Office of
BANQUE PARIBAS (SUISSE) S.A.
2, place de Hollande – Geneva (Switzerland)

TO CONSIDER FOLLOWING ITEMS:

1. Presentation of the 1988 profit and loss statement, the balance sheet for the year ended December 31, 1988, the management report, the proposals to allocate the net profit and the auditors report.
2. Discussion and approval of profit and loss statement, balance sheet, management report and proposals of the Board of Directors.
3. Discussion and vote on the discharge of the Board of Directors.
4. Election of the Board of Directors.
5. Election of the Auditor.
6. Increases of capital.

   a) Discussion and vote of a resolution regarding an increase of the share capital from SF 1,193,500,000 to SF 1,312,850,000 by way of an issue of 108,500 registered shares of SF 100 nominal value each, with preferred voting right, and by way of an issue of 108,500 bearer shares of SF 1,000 nominal value each, reserved to the present shareholders, in the proportion of one new share for each ten shares held.

   b) Vote of a resolution stating the subscription in full to this increase of share capital and its payment in full.

   c) Discussion and vote of a resolution to increase the capital from SF 1,312,850,000 to SF 1,378,850,000 by way of an issue of 60,000 registered shares of SF 100 nominal value each, with preferred voting right, and by way of an issue of 60,000 bearer shares of SF 1,000 nominal value each. This resolution involves the abolition of the preferential subscription rights of shareholders. These new registered and bearer shares are issued in order to enable the reimbursement of a bond issued by an affiliated foreign company, by the remittance of such bond against shares.

   d) Vote of a resolution stating the subscription in full to this second increase of share capital and its payment in full.

   e) Discussion and vote of a resolution to increase the capital from SF 1,378,850,000 to SF 1,455,850,000 by way of an issue of 70,000 registered shares of SF 100 nominal value each, with preferred voting right, reserved to registered shareholders in the proportion of one new share for each 17,9 shares held and by way of an issue of 70,000 bearer shares of SF 1,000 nominal value each. This resolution involves the abolition of the preferential subscription rights of shareholders. These bearer shares are issued in order to enable the exercice of options granted to the beneficiaries of the "Incentive plan" which has been set up by the Company in replacement of the previous plan which was based on participation certificates.

   f) Vote of a resolution stating the subscription in full to this third increase of share capital and its payment in full.

7. Vote of a resolution relating to the amendment of article 5 of the statutes setting the share capital and its composition.
8. Vote of a resolution relating to the approval of Declarations I and II whereby no assets are taken over or contributed in kind.

Shareholders may obtain entry cards to the Shareholders' Meeting at the BANQUE PARIBAS (SUISSE) S.A., UNION DE BANQUES SUISSES, SOCIÉTÉ DE BANQUE SUISSE and CRÉDIT SUISSE, from May 19 to 26 until noon, by depositing their shares or a receipt for such deposit with another bank.

The management report, including the income statement, the balance sheet, the Auditor's Report, the proposals by the Board of Directors regarding the allocation of the fiscal year's net profit as well as the proposed amendments to the statutes, are available to the shareholders at the Head Office and subsidiaries of the aforementioned banks.

Geneva, May 16, 1989

For the Board of Directors

G. Eskenazi, Chairman — S. Tapernoux, Secretary

Mexicans Say They'll Reject Half a Loan

New York Times Service

NEW YORK — Signaling that tough negotiations are ahead, a top Mexican official has said his government would not accept a debt-restructuring proposal that covers less than half of the $4.5 billion a year that it sought from its commercial bankers.

Bankers said the 15-member bank advisory committee would make such a counteroffer to the Mexicans early this week.

"This is totally unacceptable," the Mexican official said Friday of the bankers' plan. He spoke on condition that he not be identified. The official said of his government's proposal, "This is what we need for Mexico to grow. If we don't grow, we won't have an economic solution."

The bankers also expect the Mexican plan to include a proposal for some form of cofinancing with the World Bank of new loans to Mexico, which owes about $70 billion to the commercial banks.

The bank advisory committee contends that Mexico does not need $4.5 billion a year in debt reduction and new loans because it has underestimated the price of oil, which Mexico exports.

The Mexican official defended the size of the government's request, pointing out the unpredictability of oil prices.

The bank committee restructuring proposal is expected to include other elements that are likely to upset the Mexicans, including a discount for existing loans that is much smaller than the 55 percent sought by Mexico.

But the plan will generally adhere to the principles that the Mexicans laid out, including debt reduction, the new element in the plan devised by Treasury Secretary Nicholas F. Brady for reducing the $1.3 trillion debt of developing countries.

ARGENTINA: *Menem Is Facing Country's Worst Economic Crisis of the Century*

(Continued from first finance page)

Isabel Perón, the widow of Juan Perón.

"We are getting very close to the bottom," an American bank manager said. "Menem really doesn't have any options."

If experience is any guide, Mr. Menem's record as governor of La Rioja gives little comfort to people who hope to see free-market policies adopted during his six-year term as president of Argentina.

From 1983 to 1987 under Mr. Menem, La Rioja experienced the fastest rate of increase in the public payroll of Argentina's 22 provinces.

During those years, the number of state employees in La Rioja swelled from 11,874 to about 26,000. In 1986, Mr. Menem's province was one of four in Argentina where public employees outnumbered officially registered private-sector workers.

One of the most pressing problems facing Mr. Menem as president will be the foreign debt. In recent months, he dropped his campaign call for a five-year grace period on interest payments.

He recently called for sending a bipartisan commission to the United States to negotiate debt relief and fresh loans.

Mr. Menem later said the mission would seek $1.5 billion to $2 billion in new money to help Argentina through the transition period. On Monday, $250 million of government bonds are due for payment. Similar quantities fall due in July and August.

U.S. bankers in Buenos Aires say that if Argentina does not adopt an austerity program, the mission to the United States will be a waste of time. "The country has no credibility — zero," another American banker said.

In 1982, Argentina stopped making principal payments on its debt, the third largest in Latin America after Brazil and Mexico.

Interest payments stopped in April 1988. Of $4 billion owed, $380 million is to the World Bank, $180 million is due the International Monetary Fund, and the rest is owed to commercial creditors.

In a blow to Argentine pride, Brazil, Mexico and Venezuela reportedly have agreed to extend a $150 million bridge loan to Argentina. The money, an advance on trade payments, would be used to pay arrears to the IMF.

Argentine commercial debt can be purchased on the secondary market for 15 cents on the dollar. Among the major Latin debtors, only Peru's obligations sell at a greater discount.

On the domestic front, Mr. Menem will have to combat a level of inflation that has left Argentines nostalgic for last year's level of 388 percent.

"On Thursday, I bought a kilo of tea for 48 australes," a clerk in the Education Ministry complained Saturday. "Today, I went back and the price was 180 australes.

"Another week of this and people will start breaking into the supermarkets to steal the goods."

This weekend, Mr. Bauza and Economy Minister Juan Carlos Pugliese are meeting to hammer out a bipartisan economic package that is expected to include the reimposition of fixed exchange rates.

Last Thursday, seeking to reduce the budget deficit, the government raised rates of public utilities — natural gas, gasoline, electricity and telephone — by 40 percent.

HONGKONG: *Mainland Upheaval Sends Stock Prices Through Floor*

(Continued from first finance page)

under British rule first surfaced, the market went into a two-year free fall that bankrupted several real estate concerns.

But brokers said the property sector is stronger now than in 1981. Commercial and residential prices have been climbing steadily since 1984, defying increases in local mortgage rates. Developers are carrying little debt on their books, and the property investment companies have grown rich on rental fees, which more than doubled since 1987.

The next public land auction, scheduled for May 29, may provide some inkling of market sentiment, according to Lawrence Ang, an analyst with SBCI Securities. But he said the available sites — one residential and two industrial properties — are too small to represent the general situation. A large commercial site in the central business district, scheduled to be auctioned later this summer, will provide a truer picture of price direction, he said.

Major developers could support property prices, if they chose, by withholding completed residential blocks from offer.

Another way for developers to protect themselves from a downturn would be for those companies domiciled outside Hong Kong to buy up blocks of their own shares. Citicorp's Mr. Peacock said there were indications that some were prepared to do so.

But however brokers searched for the silver lining in the Hong Kong market, most conceded they were expecting further declines this week, and some predicted a further 200-point drop in the short term.

"I think it is impossible to be extremely bullish about this market," Mr. Peacock said.

■ **Taiwan Stocks Soar**

The Taiwan stock index breached the 9,000-point barrier and soared to a record finish Monday as crowds of small investors ignored turmoil in China and grabbed stocks across the board, Reuters quoted dealers in Taipei as saying.

The weighted index gained 289.19 points, or 3.27 percent, to end at 9,131.6 from Saturday's 8,842.41 finish. Textile, food and banking issues lead the broad-based rally.

Dealers attributed the market's strong gains to investor certainty that the government would not move to rein in the bourse during the transitional period after Sunday's resignation of Prime Minister Yu Kuo-hwa.

The protests in China have had no effect on Taiwan's hundreds of thousands of small investors, who play the island's stock market like a gambling game and pay little attention to external factors. Dealers forecast more gains.

Earnings Projections for Top 15 Stocks on Hong Kong Stock Exchange

Company	Year End	Last Act.	Year Est.	% Ch.	Degree of Analysts' Agreement
Hong Kong Telecom	03/89	0.33	0.39	19.8	high
Hong Kong Shanghai	12/88	0.75	0.87	16.5	high
Hutchison Whampoa	12/88	0.77	0.95	23.6	medium
Swire Pacific	12/88	1.91	2.13	11.1	high
Hong Kong Land	12/88	0.48	0.56	17.4	medium
Cathay Pacific	12/88	0.99	1.16	18.0	medium
Cheung Kong	12/88	0.86	1.13	30.8	medium
Sun Hung Kai Prop.	06/88	1.13	1.34	18.9	medium
Hang Seng Bank	12/88	1.86	2.18	17.0	high
China Light & Pwr	09/88	1.32	1.44	9.1	high
Wharf Holdings	03/89	0.69	0.83	20.2	high
New World Dev.	06/88	0.98	1.32	35.4	high
Hong Kong Elec.	12/88	0.83	0.85	2.5	low
Jardine Matheson	12/88	1.80	2.48	38.0	medium
Cavendish Int'l	12/88	0.33	0.40	20.2	medium

*all figures are in Hong Kong dollars per share.
*Data compiled by the Institutional Brokers Estimate System, a service of Lynch, Jones & Ryan, New York and London.

Market Closed

The stock markets in Montreal and Toronto were closed Monday for a holiday.

IF YOU GET A KICK OUT OF SOCCER, READ
ROB HUGHES
WEDNESDAYS IN THE IHT

World Stock Markets

Via Agence France Presse Closing prices in local currencies, May 22

Amsterdam

	Close	Prev.
ABN Bank	40.40	40.90
ACF Holding	52.50	53.50
Aegon	96.50	97.80
Ahold	113.10	113.80
Akzo	146.80	146.90
AMEV	49.80	49.40
A'Dam Rubber	8.30	8.50
Amro Bank	75.60	75.30
Bols	138.80	139.70
Buhrmann Tett	64.80	65.70
BVG	12.60	12.70
Center Parcs	75.20	74.90
CSM	66	65.40
Elsevier	64.10	64.50
Fokker	41.40	41.30
Gist-Brocades	34.10	34.30
Heineken	132.20	112.50
Hoogovens	98.70	99.50
Hunter Douglas	105.40	105
IHC Caland	34	35.50
Int Mueller	90	92
KLM	46.70	46.50
KNP	56.20	56.90
Nat Neder	58.70	58.90
Nedlloyd	404	406
NMB Bank	219.50	220
Oce Grinten	300	300
Pakhoed	129.50	129.90
Philips	36.80	36.50
Robeco	107.50	106.30
Rodamco	165.60	165.30
Rolinco	107.20	105.70
Rorento	61.90	61.70
Royal Dutch	139.70	137.80
Unilever	138.20	137.80
Van Ommeren	48.20	48.40
VMF Stork	34.80	34.90
VNU	100.70	101.50
Wessanen	81	80.80
Wolters/Kluwer	178.40	179.50

ANP-CBS Gen'l Index : 177.30
Previous : 176.98

Brussels

	Close	Prev.
Arbed	5560	5630
Bekaert	14925	14900
Cockerill	332	340
Cobepa	5900	5920
Delhaize	5640	5640
EBES	5020	4990
GB-Inno-BM	1298	1300
GBL	4510	4440
Gevaert	8450	8490
Hoboken	18000	18025
Intercom	3990	3925
Kredietbank	4750	4720
Petrofina	13775	13775
Royale Belge	5350	5390
Soc Gen Baue	3860	3850
Sofina	13050	12850
Solvay	14700	14600
Tractebel	9470	9430
UCB	10650	10725
Unerg	2950	2960

Current Stock Index : 6061.92
Previous : 6079.82

Frankfurt

	Close	Prev.
AEG	209	212.50
Allianz Hldg	1684	1695
Altana	392.50	390
Asko Dt. Kfhs	815	824
BASF	299.40	301.30
Bayer	294.70	295.20
Bay. Hypo bank	366	369
Bay Vereinsbank	362	368.50
BBC	384	437
BHF-Bank	435	439
BMW	512	504
Commerzbank	240.50	242.50
Continental	258.50	257.50
Daimler-Benz	657	653
Degussa	450	451.20
Dt. Babcock	169	166
Deutsche Bank	512.50	519.50
Dresdner Bank	313.50	315
Feldmuehle	342	349.80
Harpener	453	454
Henkel	488	494
Hochtief	795	795
Hoechst	300.10	302
Hoesch	244	245
Holzmann	850	850
Horten	256	259.20
Hussel	563	572
IWKA	282.50	284
Kali + Salz	208	204.50
Karstadt	525	538
Kaufhof	464	479.50
KHD	165.80	170
Kloeckner Werke	157.50	163
Krupp Stahl	219	223
Linde	704	705
Lufthansa	173	170
MAN	277	280
Mannesmann	232.50	236
Metallgesell	403	406.20
Muench Rueck	2075	2030
Nixdorf	335	335.50
PKI	550	547
Porsche	742	726
Preussag	267	261.50
PWA	291.80	292
RWE	283.80	283.50
Rheinmetall	427	423
Schering	637	641
SEL	313	313.70
Siemens	518	519
Thyssen	245	247
Varta	372	375
Veba	278	281.70
VEW	169.30	169.30
Viag	301.50	302.50
Volkswagen	352.50	349.50
Wella	610	680

Commerzbank index : 1684.60
Previous : 1687.80
FAZ index : 567.39
Previous : 568.12

Helsinki

	Close	Prev.
Amer A	169	166
Enso-Gutzeit	38.50	38
Finnish Sugar	98	98
K.O.P.	63	63
Kymmene	121	120
Nokia	134	135
Pohjola	300	300
Stockmann	248	245
Utd Paper	135	135
Wartsila	N.Q.	—

Unitas index : 798.78
Previous : 803.80

Hong Kong

	Close	Prev.
Bk East Asia	16.10	17.50
Cathay Pacific	9	9.80
Cavendish Int'l	3.15	3.725
Cheung Kong	9.55	10.70
China Light Pwr	13.40	14.30
Dairy Farm Int'l	6.75	7.35
Hang Lung Dev	5.25	6.25
Hang Seng Bank	23.90	25.60
Henderson Land	5.45	6.40
HK Air Eng.	20.20	23.10
HK China Gas	19	20.40
HK Electric Hdgs	7.20	7.85
HK Land	9.30	10.30
HK Realty Trust	5.95	5.95
HK Shang Bank	5.85	6.30
HK S'hai Htls	5.40	5.95
HK Telecomm	4.725	5.30
HK-TVB	1.11	1.24
HK Ferry	5.90	6.55
Hutch Whampoa	10.30	11.60
Hysan Dev	1.42	1.62
Jardine Math.	20.10	23.50
Jardin Strat Hdg	11.50	13.80
Kowloon Motor	8.10	8.90
Mandarin Orient	5.10	5.45
Miramar Hotel	7.55	8.75
New World Dev	12.40	13.70
SHK Props	12.80	14.60
Stelux	2.70	3.025
Swire Pac A	19.10	22.10
Tai Cheung Pros	4.45	5.35
Wharf Hold.	10.20	11.60
Wing On Co	6.40	8.25
Winsor Ind.	8.50	9.85
World Int'l Hdgs	4.425	5.05

Hang Seng Index : 2806.57
Previous : 3145.63

Johannesburg

	Close	Prev.
AECI	1600	1600
Altech	8200	9400
Anglo American	7300	7600
Barlows	3475	3550
Blyvoor	1025	925
Buffels	4250	4500
GFSA	6700	6975
Harmony	2000	2050
Hiveld Steel	1692	1750
Kloof	3025	3125
Nedbank	740	800
Rusplat	5475	5650
SA Brews	1950	1975
St Helena	2825	2875
Sasol	1070	1100
Welkom	1700	1750
Western Deep	11300	11525

Composite Stock Index : 2288
Previous : 2354

London

	Close	Prev.
AA Corp $	18	18⅝
Allied Lyons	444	464
Anglo Am Gd $	61¼	63¼
Ass Brit Foods	352	354
Asda-MFI Gp	170	173
BAA	345	350
Barclays	477	484
Bass	965	984
B.A.T.	543	545
Beecham	642	647
Blue Circle	597	604
Boc Group	502	511
Boots	301	307
Bowater Ind.	498	506
British Aero.	646	671
Brit Airways	208	209
British Gas	181	183
BP	286	287½
British Telec.	273	276
BTR	390	401
Burmah	605	616
Cable Wireless	544	579
Cadbury Schw	366	375½
Charter Cons.	525	529
Commercial U	381½	385
Cons Gold Fd	12 9/32	12 17/32
Cookson Gp	333	345
Courtaulds	337½	343½
Dalgety	374	383
De Beers	14¼	14⅝
Dixons	138½	139
Driefontein $	9⅜	9⅝
Fisons	298	307
Freegold $	6⅝	6¾
Gatway	200	193½
Gen Accident	970	981
GEC	247	248
GKN	398	409
Glaxo	14⅝	14⅝
Grand Met	558	566
GRE	212	215
Guinness	486	489
Gus	16⅝	16⅞
Hanson	199¼	200½
Hawker	724	750
ICI	12 47/64	12⅞
Jaguar	319	319
Kingfisher	307	326
Lands Sec	582	593
Legal and Gen	319½	326
Lloyds Bank	352	354
Lonrho	282	285
Lucas	627	648
Marks & Sp	191	196
Maxwell Com	198	199
Metal Box	204	210
Midland Bank	349	344
Nat.West.Bk	619	634
Pearson	720	718
P and O	687	708
Pilkington	244	250
Plessey	265	267
Prudential	183	187
Racal Elec	496	520
Randfontein $	45	46½
Rank	983	984
Reed Internat.	398	403
Reuters	804	821
Rolls-Royce	194¼	197½
Royal Dutch	39¾	38⅝
RTZ	521	529
Saatchi	312	309
Sainsbury	240	242
Sears Holding	118½	126
Shell	404½	405
STC	362	379
Std Chart.Bk	532	548
Storehouse	174	176
Sun alliance	11 9/32	11⅝
Tate and Lyle	257	265
Tesco	180	184
Thorn Emi	710	731
T.I. Group	452	463
Trafalgar Hse	383	394
THF	311	321
Ultramar	325	330½
Unilever	554	559
Utd Biscuits	346	354
Vickers	214½	214
War Loan 3½%	38⅝	38⅝
Wellcome Gp	456	464

F.T. 30 Index : 1883.40
Previous : 1887.50
F.T.S.E. 100 Index : 2169.00
Previous : 2204.70

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	1090	1020
Bco. Central	980	980
Bco. Santander	840	835
Banesto	995	990
CEPSA	520.50	510
Dragados	640	619.25
Expl. Rio Tinto	330	321
Hidroelec. Esp.	98.25	97.75
Iberduero	128.5	123.50
Telefonica	196.75	192.50

General Index : 310.27
Previous : 306.24

Milan

	Close	Prev.
Banca Comm	4121	4054
Bastogi	401.50	402.75
Cigahotels	4700	4525
CIR	5420	5440
Cred Ital	2051	2010
Eridania	6185	6150
Ferruzzi Fin.	3069	3080
Ferruzzi Agr.	2076	2060
Fiat	9099	9080
Generali	40800	40730
IFI	17500	17520
Italcem	1130a	1119a
Italgas	2180	2170
Italmobiliare	1611a	1590a
Mediobca	20550	20450
Montedison	2131	2125
NBA	1790	1780
Olivetti	9015	9010
Pirelli	3150	3135
RAS	28610	28600
Rinascente	4720	4799
Saipem	3335	3299
SIP	2895	2870
SME	3770	3765
Snia	2587	2540
Standa	27000	27500
Stet	3640	3600
Toro	20000	20050

a: x100.
MIB Index: 1017
Previous : 1014

Paris

	Close	Prev.
Accor	642	638
Air Liquide	628	596
Alsthom Atl.	571	567
Av Dassault	615	625
Bancaire	484.50	479.10
BIC	742	740
Bongrain	3060	3080
Bouygues	630	630
BSN-GD	676	675
Carrefour	2925	2890
Cerus	423	422.70
C.G.E.	420	417
Chargeurs	1327	1315
Club Med	625	623
Dumez	947	935
Elf-Aquitaine	501	498.50
Europe 1	690	700
Gen. Eaux	1869	1785
Hachette	335.90	335.90
Havas	895	890
Imetal	364	365
Lafarge Coppee	1478	1475
Legrand	3740	3655
Oreal (L')	4097	4131
L.V.M.H.	4004	4013
Matra	312	315.80
Merlin Gerin	4344	4344
Michelin	201	200.50
Moulinex	127.10	128.50
Occidentale	855	855
Paribas	491	485.50
Pernod-Ricard	1258	1259
Perrier	1701	1712
Peugeot	1657	1635
Printemps (Au)	639	634
Radiotechnique	689	685
Raff. St. Louis	1318	1315
Redoute (La)	3366	3430
Roussel Uclaf	1850	1773
Saint Gobain	582	583
Sanofi	823	834
Skis Rossignol	1356	1335
Societ. Generale	471	474
Suez	314	313
Telemecanique	3860	3800
Thomson-CSF	217	220.90
Total	477.20	476
Valeo	731	725

Bourse trend index : + 0.18%
Previous : + 0.93%

Sao Paulo

May 19

	Close	Prev.
Banco do Brasil	1.33	1.39
Bradesco	0.17	0.16
Brahma	0.37	0.38
Paranapanema	1.11	1.09
Petrobras	6.96	7.18
Varig	0.39	0.39

Bovespa index: 12383
Previous : 12445

Singapore

	Close	Prev.
Cerebos	5.70	5.70
City Dev.	4.26	4.30
DBS	9.65	9.75
Fraser Neave	9.50	9.70
Genting	6	6.15
Harrisons Plant	2.18	2.23
Haw Par	3.16	3.18
Hume	3.02	3.04
Inchcape	6.20	6.20
Keppel	4.24	4.28
KL Kepong	3.96	4
Lum Chang	1.31	1.36
Malayan Bankg	5.65	5.75
OCBC	10	10.20
OUB	3.88	3.94
OUE	8.05	8.05
Sembawang	4.52	4.50
Shangri-la	9	9.15
Sime Darby	3.80	3.78
SIA	13.80	14.30
S'pore Land	12.20	12.20
S'pore Press	7.50	7.60
S. Steamship	3.12	3.20
S. Trading	4.46	4.46
UOB	5.80	5.95
United Overseas	2.24	2.21

Straits Times Ind. : 1292.74
Previous : 1309.71

Stockholm

	Close	Prev.
AGA	256	254
Alfa Laval	600	600
Asea	533	525
Astra	281	270
Atlas Copco	345	344
Electrolux	346	340
Ericsson	505	497
Esselte	225	220
Handelsbanken	158	160
Pharmacia	205	201
Norsk Hydro	175.50	172
Saab-Scania	252	251
Sandvik	347	350
SCA	400	397
S-E. Banken	93.50	94
Skandia Int	255	255
Skanska	525	510
SKF	585	565
Stora	406	403
SwedishMatch	145	145
Volvo	465	468

Affaersvaerlden : 1174.20
Previous : 1164.70

Sydney

	Close	Prev.
ANZ	5.32	5.28
BHP	8.86	8.40
Boral	3.61	3.54
Bougainville	2.38	2.45
Coles Myer	9	8.94
Comalco	3.94	3.94
CRA	9.48	9.24
CSR	4.64	4.56
Dunlop	4.49	4.36
Elders IXL	2.77	2.74
ICI Australia	6.60	6.40
Magellan	2.10	2.10
MIM	1.98	1.94
Nat Aust Bank	6.74	6.72
News Corp	14.25	13.60
N Broken Hill	2.46	2.37
Poseidon	2.35	2.40
QCT Resources	1.32	1.28
Santos	3.75	3.68
Thomas Nation	3.62	3.60
Western Mining	5	4.96
Westpac Banking	5.52	5.54
Woodside	2.25	2.25

All Ordinaries Index : 1579.20
Previous : 1562.40

Tokyo

	Close	Prev
Akai	842	839
Asahi Chemical	1240	1240
Asahi Glass	2310	2300
Bank of Tokyo	1670	1670
Bridgestone	1620	1590
Canon	1770	1750
Casio	1430	1430
C.Itoh	1070	1060
Dai Nippon Print	2430	2380
Daiwa House	2190	2160
Daiwa Securities	2210	2250
Fanuc	6440	6330
Fuji Bank	3400	3400
Fuji Photo	3940	3730
Fujitsu	1560	1510
Hitachi	1730	1680
Hitachi Cable	1250	1270
Honda	2070	1970
Ito Yokado	3620	3620
Japan Air Lines	16000	16200
Kajima	2100	2150
Kansai Power	4810	4850
Kawasaki Steel	1040	1070
Kirin Brewery	2000	1980
Komatsu	1320	1320
Kubota	1260	1260
Kyocera	5200	5050
Matsu Elec Inds	2550	2480
Matsu Elec Wks	2050	2050
Mitsubishi Bank	3130	3140
Mitsubishi Kasei	1210	1210
Mitsubishi Elec	1200	1180
Mitsubishi Hvy	1140	1120
Mitsubishi Corp	1580	1600
Mitsui and Co	1120	1120
Mitsukoshi	2460	2470
Mitsumi	1080	1040
NEC	1890	1870
NGK Insulators	1620	1650
Nikko Securities	1870	1810
Nippon Kogaku	1500	1540
Nippon Oil	1600	1600
Nippon Steel	878	912
Nippon Yusen	1050	1040
Nissan	1560	1540
Nomura Sec	3380	3400
NTT	1400a	1460a
Olympus Optical	1340	1320
Pioneer	3590	3470
Ricoh	1340	1340
Sanyo Elec	968	957
Sharp	1410	1390
Shimazu	1490	1490
Shinetsu Chem	1940	1940
Sony	7600	7370
Sumitomo Bank	3520	3540
Sumitomo Chem	981	990
Sumi Marine	1310	1320
Sumitomo Metal	890	907
Taisei Corp	1680	1730
Taisho Marine	1370	1390
Takeda Chem	2500	2510
TDK	5080	4880
Teijin	915	918
Tokyo Marine	2060	2060
Tokyo Elec Pwr	6060	6070
Toppan Printing	1960	1990
Toray Ind.	1040	1050
Toshiba	1380	1370
Toyota	2740	2670
Yamaichi Sec	1850	1840

a: x1000.
Nikkei 225 : 34067.86
Previous : 34801.96
New index : 2519.46
Previous : 2518.15

Zurich

	Close	Prev
Adia	8100	8090
Alusuisse	1048	1050
Bank Leu	2750	2750
Brown Boveri	3500	3450
Ciba Geigy	3680	3630
Credit Suisse	2475	2490
Electrowatt	2790	2805
Georg Fischer	1480	1480
Hoffman R. Baby	15975	16000
Interdiscount	3350	3375
Jacob Suchard	7000	6895
Jelmoli	2375	2375
Landis Gyr	1260	1250
Moevenpick	5100	5050
Nestle	6525	6510
Oerlikon-B	1120	1130
Pargesa Holding	1750	1755
Sandoz	2010	2010
Schindler	5170	5150
Sulzer	409	411
Surveillance	5610	5425
Swissair	990	965
SBC	296	298
Swiss Reinsur	1615	1615
Swiss Volksbank	1690	1690
Union Bank	3070	3090
Winterthur	4490	4450
Zurich Ins	1915	1910

S.B.C. Index : 591.80
Previous : 590.80

Floating-Rate Notes

May 22

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
U.S.Dollars				
Cba Perp New	10.06	22-08	99.46	99.76
World Bank Jun 89	8.885	15-06	97.80	100.00
Bk Greece Mar 99	10¼	08-09	99.47	99.57
Ribwa Perp	10.447	18-09	99.78	99.88
Alaska Finance Jul01	9.663	17-07	99.70	99.80
Alberta 93	9.453	13-06	100.01	100.11
Aib Perp	9¾	-	89.80	90.80
Aib Perp Cap	10¼	28-07	85.50	86.50
American Express 97	10⅛	30-06	99.00	99.25
Amex Sub 06Mar99	10¼	06-07	98.35	98.60
Anz Perp	10.308	31-10	87.00	88.00
Anos 98	9¾	16-06	99.97	100.07
Bci 98	9.4	08-06	98.80	99.85
Bco Di Napoli 97	9¾	14-08	98.80	99.05
Bco Di Napoli 91	10	09-11	99.80	99.90
Bco Di Roma Jan01	9.452	28-06	98.30	98.65
Bco Santo Spirito 93	10¼	29-09	99.83	99.93
Bk Ireland Perp	10⅛	08-06	86.75	87.75
Bk Nova Scotia 85	10¼	24-08	84.00	85.00
Bk Scotland Perp	10⅛	16-11	90.00	90.50
Bankers Trust 2000	10¼	13-06	90.45	91.70
Bankers Trust 1996	10¾	16-08	99.50	99.75
Bbl Int 93(Mthly)	9¾	21-10	99.18	99.68
Bbl Int 01	9.475	20-06	98.20	98.45
Bq Indosuez 97 New	10	-	99.82	100.12
Bice 97(Cap)	9¾	-	99.87	100.37
Bice Nov 96	9.543	20-11	99.98	100.08
Bq Indosuez 97 (Cap)	9¾	-	99.75	100.25
Bnp 1995 Feb	9¾	08-08	100.82	100.92
Bnp 97 (Cap)	10¾	24-07	99.87	100.37
Bnp 1996 Jun	9¾	15-06	100.00	100.09
Bnp Perp	11.075	25-09	91.37	91.87
Bnp 1991 Sep	10¾	06-09	100.81	100.91
Bnp 2005 Mthly		19-06	99.54	99.64
Bq Paribas Perp 1	10½	13-06	93.75	94.75
Bq Paribas Perp 2	10½	13-06	91.62	92.12
Barclays Perp Ser 1	9¾	05-07	91.12	91.62
Barclays Perp Ser 2	10⅛	17-08	90.87	91.37
Barclays Perp Old	10¾	08-11	93.12	93.62
Barclays O/S 04	10½	06-09	99.25	99.50
Belgium 1996 Jul	9⅝	27-07	99.83	99.93
Belgium 1996A Jan	9¾	11-07	100.74	100.84
Belgium 1997 Feb	9¾	21-08	100.20	100.30
Belgium 1994 Oct	10⅛	26-10	100.14	100.24
Bergen Bk Perp	9¾	-	83.50	84.50
Cibc 2084	9¾	27-07	91.50	92.50
Cibc 2085	10⅛	17-08	84.00	85.00
Carteret S + L 96	10¾	13-09	99.78	99.88
Central 97/00	10¾	15-11	99.80	99.90
Central Int 88/91/06	10¼	31-05	99.54	99.64
Centrust 92/95	10⅝	05-07	99.94	100.04
Centrust Jun 96	9.4	06-06	99.27	99.37
Centrust Sep 96	10.405	13-09	99.46	99.56
Chase 97	9¾	22-08	99.55	99.80
Chase Man Corp Oo	10¾	15-08	97.55	97.80
Chase Man 97	10¾	31-05	98.40	98.90
Chemical 99	10	31-05	98.05	98.30
Chemical Feb97	9¾	-	97.70	97.95
Chemical Oct97	10⅛	11-07	97.87	98.12
Christiania Perp	10¼	08-11	84.00	85.00
Citicorp 2005 Oct	10.038	31-05	96.75	97.25
Citicorp 1996 Sep	10¼	21-06	98.85	99.10
Citicorp 1996 Oct	10¾	31-07	99.05	99.30
Citicorp Perp 1	10¼	17-07	99.00	100.00
Citicorp 1998 Jan	10⅛	31-05	98.60	98.85
Citicorp 1998 May	10¾	31-05	98.95	99.20
Citicorp 1997 Jan	10⅛	31-07	99.05	99.30
Citicorp Perp 2	10¾	09-06	94.12	94.62
Citi Federal Aug93	10.113	31-05	99.65	99.90
Citizens Mar 96	10.525	08-09	100.04	100.14
Citi Federal Oct93	10.363	11-07	99.65	99.90
Cityfed May 91	10.138	03-08	99.85	100.05
Colombo S+L 96	9¾	-	98.00	100.00
Comalco 93	10¼	20-06	99.93	100.03
Commerzbk Aug93	9¾	14-08	99.45	99.75
Cba Perp Old	9.713	11-07	100.00	100.10
Commwlth Australia 98	9⅝	30-05	99.87	100.37
Cci 97 (Mthly)	10⅛	30-09	99.58	99.68
Cr Du Nord 97	10¾	27-07	99.82	99.92
Credit Foncier Oct98	10.154	20-10	100.25	100.35
Cr Lyonnais 93/96	10¼	16-10	100.31	100.41
Cr Lyonnais 1999 Dec	9¾	28-06	99.25	99.50
Cr Lyonnais Jan92/96	9¾	24-07	99.95	100.05
Cr Lyonnais 1997 Cap	10¼	07-08	98.70	99.20
Cr Lyonnais 93	9¾	20-07	99.89	99.99
Cr Lyonnais 2000 Jul	9¾	13-07	98.90	99.15
Cr Lyonnais Jan92/96	9¾	16-06	99.96	100.06
Cefb Perp	10¾	21-06	84.00	85.00
Dkb Frcd Jun89	9.35	30-06	99.90	100.00
Dkb Frcd Sep91	10¾	20-09	99.99	100.04
Den Danske Bank Perp	10⅜	15-11	90.50	91.50
Dnc Perp (Conv)	10.15	24-08	84.00	85.00
Dnc Perp	9¾	-	84.00	85.00
Denmark Aug96	10.094	21-08	99.42	99.52
Dev Fin Corp Nz Perp	9¾	31-05	99.80	100.00
Dresdner Fin 93	10⅛	23-10	100.85	100.95
Dresdner Fin 92	10¼	29-08	100.30	100.40
Dresdner Fin 91	9¾	08-11	99.85	99.95
East River Aug93	10.113	31-05	99.70	99.80
Enel 00/05 (Mthly)	9¾	31-05	100.00	100.10
Enl 93	10¼	23-06	99.95	100.05
Elb Nov 96	9.828	08-11	100.12	100.22
Ferrovie May 97	9½	28-06	99.97	100.07
Ferrovie 94	10¼	29-08	100.48	100.58
Fidelity Fed Oct 92	10¾	31-07	99.85	100.05
R Fleming Perp	9¾	30-05	81.25	82.25
Fortune S+L 92	10¼	27-07	99.97	100.07
Fuji Bank Frcd Jun92	9.43	27-07	99.76	99.81
Fuji Bk Frcd June 91	9⅝	23-06	99.69	99.74
Fuji Bk Frcd Aug91	9⅝	22-08	99.76	99.81
Gzb Perp	10¾	14-11	91.50	92.50
Gt Amer'N 1St Sav 92	10¾	23-10	100.09	100.19
Hill Samuel Perp	9¾	31-05	90.00	91.00
Hong Kong Perp 1	10¾	17-08	85.00	86.00
Hong Kong Perp 2	10¾	08-06	85.80	86.80
Hong Kong Perp 3	10¾	11-07	84.75	85.75
Household Jun96	10.45	26-06	100.17	100.27
Hydro 87 (Mthly)	10	24-07	99.60	99.70
Hydro Perp	10¾	11-09	95.25	96.25
Hydro May 05	10¾	08-11	99.78	99.88
Ireland 1998 Jun	9.38	14-06	99.74	99.84
Ireland 2000 Nov		31-05	99.83	99.93
Italy 08	9¾	21-06	100.57	100.62
Jp Morgan 1997 May	9⅞	-	99.90	100.15
Kleinwort Perp	9½	31-05	82.50	83.50
Lloyds Perp 1	9¾	09-06	89.80	90.80
Lloyds Perp 2	10¼	31-05	88.87	89.37
Lloyds Perp 3	10.413	31-08	88.37	88.87
Midland Perp 1	9¾	27-06	88.00	88.50
Midland Perp 2	10¾	28-07	88.12	88.62
Midland Perp 3	9.538	13-06	86.62	87.12
Midland Frcd Feb 90	9¾	21-08	100.00	100.05
Midland Mar 99	10¾	11-07	99.15	99.40
Mitsubish Frcd Jan91	9⅝	30-06	99.69	99.74
Mitsui Fin 97 (Cap)	10¾	31-07	99.87	100.37
Mitsui Fin 96	10½	06-09	100.20	100.30
Man Grenfell Perp	10¾	29-08	81.50	82.50
Jp Morgan 1997 Dec	10.238	21-06	99.55	99.80
Nab Perp	10.65	11-10	87.80	88.80
Nat Bk Canada 87	10½	31-08	83.50	84.50
Nat West Perp (A)	9¾	11-07	91.00	91.50
Nat West Perp (B)	9⅝	14-08	91.00	91.50
Nat West Fin 05	10¾	23-10	99.15	99.40
Nat West Perp (C)	10¾	31-05	90.87	91.37
Nat West Fin Pp Old	10¾	15-11	93.00	93.50
New Zealand Aug 93	9.813	27-08	99.92	100.02
New Zealand Jun 96	9¾	06-06	100.02	100.12
Northeast Savings 96	9.788	18-08	99.40	99.70
Northeast Savings 95	9¾	19-12	99.80	99.90
Portugal Dec 93	9.425	08-06	99.76	99.86
Quebec Oct01	10⅛	17-10	99.34	99.44
Rio 94	10¾	31-05	99.84	99.94
Renfe Nov98	9⅝	15-11	99.85	99.95
Rhonepoulenc Perp	9.78	16-06	94.00	95.00
Rothschilds Perp	11¾	28-09	81.25	82.25
Royal Bk Canada 2085	10¼	09-06	91.75	92.75
Rbs Perp	9¾	13-06	90.00	90.50
Royal Trust Sep 85	10.4	11-09	91.00	92.00
Saitama Bk Frcd 91	9⅝	30-06	99.67	99.72
Santa Barbara Aug96	10	16-08	99.75	100.25
Santa Barbara Sept96	10¾	28-06	99.97	100.07
Sanwa Intl Jan 93	9.663	17-07	100.11	100.21
Sec Pacific 97	9⅝	-	98.75	99.00
Soc Gen Tranche 1 96	10⅛	18-09	99.54	99.64
Soc Gen Perp	9.325	30-05	91.00	91.50
Soc Gen Nov94	10¾	09-11	99.95	100.20
Stand Chart Perp4	9.713	06-07	85.00	85.50
Stand Chart Perp1	10⅛	06-07	84.00	85.00
Stand Chart Perp3	9.4	06-06	85.00	85.50
Stand Chart Perp2	10¾	09-11	85.50	86.00
Ste Bk Nsw Feb98	9⅝	14-08	100.42	100.52
St Bk Victoria Perp	10⅛	17-10	95.00	95.50
Taiyo Kobe 97(Cap)	10¾	15-08	99.75	100.25
Taiyo 92/04	9¾	-	99.77	100.07
Taiyo Kobe Bk Jun 89	10¼	26-06	100.00	100.15
Takugin 92/94	10¾	20-09	100.28	100.38
Takugin 97(Cap)	10¾	11-10	100.00	101.00
Uk Sept96	10⅛	28-06	100.32	100.42
Vereinswest July 91	9.525	25-07	99.83	99.93
Wells Fargo 1997 Sea	10¾	30-06	98.95	99.20
Wells Fargo 1992	10.038	31-05	99.95	100.20
Wells Fargo 2000	10¾	31-05	98.42	98.87
Wells Fargo 1994	10¼	13-06	99.25	99.75
Wells Fargo 1997 Feb	10⅛	16-08	98.95	99.20
Wells Fargo 1998	10⅛	15-08	98.95	99.20
Westpac Perp	10.963	29-09	87.00	88.00
Woodside Finance 97L	10⅛	28-07	99.89	99.99
Woodside Finance 97F	10⅛	31-05	99.91	100.01
World Bk Perp	9.385	15-06	99.50	100.00
Yokohama 97 (Cap)	9¾	-	99.62	100.12

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Srl Mort Notes No1	13.342	28-06	99.90	100.10
Abbey Nat 91 Gb	13.143	21-06	99.99	100.04
Abbey Nat 93 Gb	13.225	05-07	100.01	100.06
Abbey Nat 92/00 Gb	13¾	17-07	100.00	100.05
Abbey Nat 98	12¾	04-08	99.92	99.97
Brad + Bing May 94		31-08	99.80	99.85
Maes 2 Jun 2017		29-09	99.85	99.95
All + Leic Nov 93	13¾	31-05	100.01	100.06
All + Leic Jul 94	13.393	24-07	100.01	100.06
All + Leic May 95	12.944	08-08	100.00	100.05
All + Leic Jul 93	13.094	31-07	99.58	99.68
All + Leic Sept 93	13¾	28-06	100.02	100.07
Anglia Jan 98	13¼	17-07	100.05	100.09
Anglia Sept96	13.08	23-06	99.84	99.89
Anz Bkg 97 Gb	13¾	-	100.02	100.12
Bk Montreal 94 Gb	13¾	30-06	99.99	100.09
Bq Indosuez 91 Gb	13¾	30-05	100.17	100.27
B/Ham Midshires 98	13¾	21-06	99.92	99.97
Brad + Bing Apr98 Gb	13¼	06-07	100.05	100.10
Bristol + West Oct92	13¾	24-07	100.22	100.27
Bristol + West Jul95	13¾	24-07	99.57	99.67
Britannia 93 Gb	13¾	10-07	100.13	100.18
Britannia 96 Gb	13.413	24-07	100.00	100.05
Britannia Feb 95	12.975	15-08	99.86	99.91
Chelt/Glouc Mar94	13.469	30-05	99.82	99.87
Coop 00	13¾	24-07	97.12	97.62
Cr Foncier 00 Gb	13¼	11-07	100.18	100.28
Domos Mort 1	13.413	06-06	100.30	100.40
Ex Finance 1 Plc	13.456	05-06	100.10	100.20
Ferrovie 95 Gb	13.163	31-07	100.36	100.46
Halifax Oct 92	13¾	10-07	100.04	100.09
Halifax Feb96	13¼	-	100.00	100.05
Halifax May 94	12.975	09-08	100.01	100.06
Halifax Sep96 Tnch 1	12.83	31-05	99.78	99.83
Halifax Sep96 Tnch 2	13.143	28-09	99.80	99.85
Hmc No 01	13.263	30-06	100.10	100.20
Hmc No 02 Feb 15	13.475	-	100.22	100.32
Hmc No 03 Jul 15	13.575	12-07	100.18	100.28
III Oct 94	13¼	17-07	100.02	100.12
III Nov 94	13¼	24-05	100.00	100.10
Ireland 96	13¾	09-06	100.03	100.13
Leeds Perm Mar 96	13¾	16-06	100.01	100.06
Leeds Perm Oct 94	13.344	13-07	100.12	100.17
Leeds Perm B/S 98	13¾	14-06	99.92	99.97
Lloyds Euro 96 Gb	13¾	26-05	99.25	99.75
Maes Fund No 1 Jul18	13.45	05-07	100.15	100.35
Midland Bk 01 Gb	12.975	15-08	98.37	98.87
Milk Mkt Bd 93 Gb	13¾	30-06	99.93	99.98
Mfc 2 Aug 2023	13.763	31-05	100.25	100.45
Mfc 1 Mar 2020	13.488	30-06	100.30	100.50
Mfc 3 Oct 2023	13.55	03-07	100.20	100.40
Tmc No 02 Nov 14	13¾	31-05	100.25	100.45
Tmc No 04 May 15	13¾	31-05	100.25	100.45
Tmc No 07 Sep 14	13¾	30-06	99.95	100.15
Tmc No 06 Oct 15	13.372	01-08	100.15	100.35
Tmc No 07 Nov 15	13.723	31-05	100.20	100.40
Tmc No 08 Dec 18	13.388	30-06	100.15	100.35
Tmc No 10 January 19	13.363	30-06	100.15	100.35
Tmc No 09 Feb 19	13.723	31-05	100.20	100.40
Mort Secs 1	13.331	21-07	100.20	100.40
Tmc No 11 Mar 20	13.338	30-06	100.10	100.30
Nhl 1 Sep 13	13.263	30-06	99.95	100.15
Nhl 2 Oct 14	13.386	31-07	100.00	100.20
Nhl 3 Nov 14	13.453	31-05	99.95	100.15
Nhl 4 Oct 15	13.306	31-07	100.00	100.20
Nat Provincial Mar96	13¾	23-06	100.01	100.06
Nat Provincial 02/99	13	09-08	99.86	99.91
Nat/Ang Bld 14Jul98	13¾	17-07	100.00	100.50
Nationwide B/S Oct95	13¾	10-07	100.06	100.11
Nationwide B/S Jul96	13.254	17-07	100.01	100.06
Nationwide B/S Oct96	12.83	31-05	99.65	99.70
New Zealand 97 Gb	13¾	-	100.07	100.17
Northern Rock Oct95	13⅛	18-07	99.93	99.98
Prudential 95 Gb	13¾	07-06	99.96	100.06
Resid No 1May 18	13.35	-	100.20	100.40
Resid No 2Jul 18	13.325	27-07	100.25	100.45
Rbs 85 Gb	12¾	09-08	97.25	98.25
Stand Chart Perp Gb	13¾	20-06	84.50	85.50
Tmc No 03 Apr 15	12¾	01-08	100.20	100.40
Tmc No 05 Sep 15	13.413	30-06	100.25	100.45
Woolwich B/S Nov 95	13⅛	-	100.05	100.10
Woolwich B/S Jul 93	13⅛	13-07	100.15	100.20
Yorkshire B/S Feb 94	13.038	10-08	99.84	99.89
Yorkshire 91/94 Gb	13¼	30-06	99.50	100.50

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Dresdner Fin 94/99	6.594	28-07	99.90	100.00
Austria 98 Dm	6¾	20-08	99.75	100.00
Bk Of China Nov 93	6¾	08-08	99.75	100.00
Bk Greece 92/95 (Dm)	5¾	30-06	99.37	99.87
Bnp 92 (Dm)	5¾	29-06	100.00	100.25
Belgium 97 (Dm)	7⅛	31-08	100.45	100.55
Cibc 95 (Dm)	5⅝	31-05	99.00	99.50
Commerz Oct 95 (Dm)	7⅛	25-10	99.50	100.00
Commerzbk Dec 93	5⅝	15-06	99.76	99.86
C.O.E. 95 Dm	6¾	12-10	100.00	102.00
Cred Foncier 96 (Dm)	5⅝	16-07	100.32	100.42
Cic Mar 93 Dm	6¾	20-09	100.28	100.38
Dnc 96 Dm	6	18-07	97.00	98.00
Denmark Stors 96 Dm	7¼	29-08	100.00	100.25
Dg Bank 96 Dm	6¾	13-07	98.50	99.00
Dresdner Fin 98 (Dm)	6¾	-	100.12	100.22
Dresdner Fin 98	6.594	28-07	99.91	100.01
Eec 92 (Dm)	6¾	22-08	100.66	100.76
Elb 5 1/16 Dm	5⅛	15-06	100.00	100.25
Ikb Fin Nv 95 Dm	7⅝	31-05	98.50	99.00
Ibl 95 Dm	5⅝	31-05	99.12	99.37
Ireland Jul98 (Dm)	6⅛	31-07	99.25	99.75
Ireland 97 (Dm)	5⅝	17-07	99.88	99.98
Ireland (Stars) 98	7.081	11-09	100.12	100.37
Landes Kred Wurt Dm	6⅝	10-11	99.62	99.87
Malaysia 05 (Dm)	6¾	28-06	94.00	94.50
Midland 98 Dm	6⅝	30-06	98.00	99.00
Mitsubishi 96 Dm	6⅛	11-07	99.25	99.50
Montedison 93 Dm	6¾	31-10	99.25	99.75
Jp Morgan 95 Dm	7⅝	31-05	99.25	99.75
Renfe 96 (Dm)	6.986	18-09	99.50	99.75
Rbc 95 Dm	7⅛	31-05	99.25	99.50
Sec Pac 95 Dm	5⅝	05-06	98.50	99.00
Sweden 97 (Dm)	5⅝	31-05	100.35	100.45
Union Finland 96 Dm	6⅛	10-07	99.37	99.62
Wells Fargo 95 Dm	7⅝	31-05	99.00	99.50

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnl 97 Yen		-	100.00	100.50
Cr Foncier Aug97 Yen	4⅝	30-08	100.30	100.60
Edf (Jpy) Nov94	4½	-	100.10	100.60

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Belgium May 99	8.781	11-08	99.50	100.00
Roma 92 (Ecu)	8¾	08-08	99.75	100.25
Cr Foncier 96 (Ecu)	8.8	18-07	99.87	100.12
Ireland 97 (Ecu)	9	20-10	99.50	100.00
Italy 92 Ecu	8⅝	20-06	99.95	100.15
Ppcorp 19Sept 97 Ecu	9	21-06	99.12	99.62
Stgobain Perp Ecu	7⅝	-	94.00	96.00

Source : Credit Suisse-First Boston Ltd., London

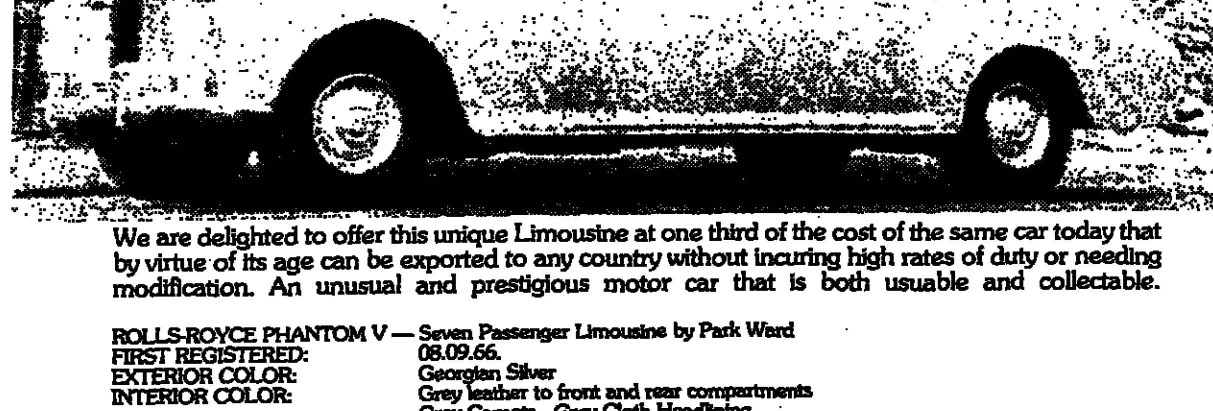
INTERNATIONAL Herald Tribune
Published With The New York Times and The Washington Post

日本印刷実施 **Now Printed in Tokyo For Same-Day Delivery to Homes & Offices in Japan**

To subscribe call our Tokyo office
(03) 201 0205
Or write: TJM, 2F. Mainichi Newspaper, 1-1-1 Hitotsubashi, Chiyoda-ku, Tokyo 100
Or Telex: 33673. Or Fax: (03) 214 4045.

MANN EGERTON
Mann Egerton and Company Limited
A MEMBER OF THE INCHCAPE GROUP OF COMPANIES

Mann Egerton and Co. Ltd.
34 Dover Street, London W1X 3RA.
Tel.: (01) 499 8342.
Fax: (01) 493 6083. Telex: 97279.



We are delighted to offer this unique Limousine at one third of the cost of the same car today that by virtue of its age can be exported to any country without incuring high rates of duty or needing modification. An unusual and prestigious motor car that is both usuable and collectable.

ROLLS-ROYCE PHANTOM V — Seven Passenger Limousine by Park Ward
FIRST REGISTERED: 08.09.66.
EXTERIOR COLOR: Georgian Silver
INTERIOR COLOR: Grey leather to front and rear compartments
Grey Carpets - Grey Cloth Headlining
FITTED WITH: Cocktail Cabinets - Forward facing occasional seats - Electric Division - Electric Windows
Air Conditioning - Intercom - Sundym Glass - Radio Cassette - Two front spot lamps
PRICE: £150,000

This car was fully restored and guaranteed by a Rolls Royce distributor and has a recorded mileage of 24,000 miles. Any information concerning this prestigious car or any other of our quality used cars, please contact Mr. A. SPERLING, Manager, at the above address.

A CENTURY OF NEWS
FROM THE ARCHIVES OF THE
INTERNATIONAL HERALD TRIBUNE 1887 - 1987

This handsome, large-format book allows such excellent reproduction of historic Herald Tribune material that you'll be poring over the pages with the same intense excitement as the original readers. Not only front pages — with such news headliners as Queen Victoria, Charles Lindbergh, the first astronauts, right up to Reagan and Gorbachev — but also interviews with famous figures, feature articles, memorable sports pages and fascinating "retro" advertising. All from the paper that's been in tune with its time for over 100 years.

The book, compiled by Bruce Singer, starts off with an entertaining introduction by Art Buchwald. Material is organized by decades, with a review of each 10-year period from historical and journalistic viewpoints.

A superb personal or business gift. Hardcover (27 x 37 cm/10.5 x 14.5 in) 188 pages of reproductions and illustrations. Co-published with Thames & Hudson (London) and Harry N. Abrams (New York). Available in book stores and from the International Herald Tribune.

Payment is by credit card only. All major cards are accepted. (Please note that French residents may pay by check in French francs, at the current exchange rate. We regret that checks in other currencies cannot be accepted.)

Please charge to my credit card: ☐ Access ☐ Amex ☐ Diners ☐ Eurocard ☐ MasterCard ☐ Visa

Card no. ______ Exp. date ______

Signature ______
(necessary for credit card purchases)

INTERNATIONAL Herald Tribune.
Book Division, 181 Ave. Charles-de-Gaulle, 92521 Neuilly Cedex, France.

Please send me ______ copies of **A CENTURY OF NEWS FROM THE ARCHIVES OF THE INTERNATIONAL HERALD TRIBUNE,** at U.S.$45.00 each, plus postage: $5 each in Europe; $14 each all other countries.

Name ______
(IN BLOCK LETTERS)
Address ______
City/Code ______
Country ______ 23-5-89

CURRENCY MARKETS

U.S. Seeking Reliable Tools to Influence Dollar

By Peter T. Kilborn
New York Times Service

WASHINGTON — Worried that its policy to keep the dollar stable is floundering after more than three years of relative success, Washington is seeking new, more flexible alternatives.

The current approach relies primarily on promises the United States and its allies make to coordinate their economies and run them in mutually beneficial ways, with governments intervening by selling or buying currencies only as a tool to prevent unwanted turmoil.

NEWS ANALYSIS

But the promises have proved difficult to keep, so administration officials are now weighing a method that would allow markets more latitude to push the dollar up or down.

They attribute the new approach to President George Bush's chief economic adviser, Michael J. Boskin, and the budget director, Richard G. Darman, the former deputy Treasury secretary.

Officials say that Mr. Darman and Mr. Boskin are trying to sell the approach to the Treasury, which manages exchange-rate policy and which has defended the status quo in its public remarks. The Federal Reserve Board is receptive to the idea, the officials say.

Adopting such a change would represent a partial reversion to the practices of the period from the mid-1970s to the mid-1980s, when countries left the fate of their currencies largely to the marketplace.

Officials outside the Treasury say they feared that if the rise of the dollar persisted, it could pose immense problems for the economy. It could send the trade deficit back up, for example, and increase demands for protectionist curbs against importers.

Noting the strong market pressures for a higher dollar, these officials also say the Treasury has become too enamored of intervention and is subject to embarrassment when intervention fails, as it appears to have done last week.

An administration official who supports a lesser role for intervention said, "The Treasury has a long-standing position on the value of intervention, and some people think that more could be done instead with better coordination of economic policy."

'We're not opposed to intervention, but you shouldn't think you can use it to hold back the wind.'
A Federal Reserve System official.

And a Fed official said, "We're not opposed to intervention, but you shouldn't think you can use it to hold back the wind."

The flaw in current policy, officials and economists say, is that coordination is falling short.

The fundamental features of that policy — U.S. assurances of smaller and smaller budget deficits, and West German and Japanese assurances of reductions in trade surpluses — were intended to lay the groundwork for a stable dollar.

But despite some progress, the trade surpluses remain stubbornly high, and markets are skeptical that the U.S. budget deficit, after some reduction, will truly decline under the agreement that Congress and the administration reached on the 1990 budget.

The dollar's surge has baffled economists, though many see several reasons for it.

The relatively high level of U.S. interest rates seems to be one, because they lure investment into American securities that pay more than those of many other countries.

Another reason may be the uncertainty over the leadership in Japan and West Germany, which could be spurring the shift of investment out of those countries and into the United States.

And the possibility that the U.S. economy will avert a recession enhances the appeal of investment in American industry.

The U.S. administration, the Fed and their principal allies in the Group of Seven industrial countries — which also includes Japan, West Germany, Britain, France, Canada and Italy — still endorse the idea of policy coordination.

The former Treasury secretary, James A. Baker 3d, now secretary of state, devised the strategy as part of an effort in September 1985 to spur a decline of the dollar that had already started in the markets.

Mr. Baker deemed the dollar too strong then. He saw it as a source of rising American trade deficits and of calls in Congress for legislation to stop the flood of imports, whose dollar prices fell as the currency rose.

To manage the dollar, Washington and its allies agreed to adopt ranges, or extremes within which they would permit the dollar to fluctuate. They did not disclose the ranges, but after an adjustment in April 1986, the ranges are widely understood to be 1.70 to 1.90 Deutsche marks to the dollar and 120 to 140 yen.

On occasion the dollar broke through those ranges. But with intervention in the markets and adjustments in interest rates, a second tactical tool, the countries succeeded in driving it back in, at least until the rise of recent weeks, which has pushed the dollar Monday to more than 2.00 DM and about 142 yen.

The change that some officials would make involves these trading ranges. Rather than keep trying to force the dollar to stay within the two-year ranges, officials say they could allow for more flexibility.

DOLLAR: *White House Expresses Concern Over Sharply Rising Dollar*

(Continued from page 1)

prospects for the U.S. economy. They said that new wave of optimism may carry the dollar still higher.

"We are seeing the soft landing scenario in the U.S. which we have been hoping for, and this is making an impression on the markets," said Peter Buomberger, chief economist of Union Bank of Switzerland in Zurich.

"The markets are beginning to see the U.S. differently now that a soft landing seems to be under way and the trade deficit may not be growing so fast," added Hermann Remsperger, chief economist of BHF Bank in Frankfurt.

Meanwhile, Karl Otto Pöhl, president of the West German Bundesbank, said in an interview that he did not believe intervention was efficient at holding the dollar down.

Mr. Pöhl told the French newspaper Le Monde that he did "not believe very much in the efficacy of intervention in the currency markets." The Bundesbank was not reported to have taken part in the concerted central bank intervention on Monday.

London Dollar Rates

Closing	Mon.	Fri.
Deutsche mark	2.0090	1.9680
Pound sterling	1.5800	1.6185
Japanese yen	142.05	138.80
Swiss franc	1.7935	1.7578
French franc	6.8225	6.6885

Source: Reuters

Analysts said that the new-found confidence in the dollar has reached such heights that central banks may be getting frustrated in trying to stop the currency's upward rush, analysts said.

"It doesn't make a lot of sense for central banks to do much because the psychological appeal of the dollar is so strong now," said Dietmar Viertel, chief economist of Trinkaus & Burkhardt in Düsseldorf.

Mr. Buomberger of Union Bank said he believed the dollar could rise to 2.10 DM in the next two months, while Paul Chertkow, chief international economist of Drexel Burnham Lambert Inc., said it was possible that the U.S. unit may rise as high as 2.20 DM in the next three to six months.

Analysts pointed out that the speed of the dollar's recent rise has taken the market by surprise and may have caught the Group of Seven nations off guard as well.

Others believe the group, which groups the Unites States, Japan, Italy, Britain, Canada, France and West Germany, does not have any coherent policy towards the dollar at the moment.

Political malaise in West Germany and Japan as well as the changeover of administration in the United States may be complicating the group's coordination or at least preventing new initiatives, some analysts said.

"Only a further agreement could stop the rise of the dollar, but the likelihood of that is not great because the U.S. policy is putting much more weight on fine-tuning policy for domestic reasons," said Mr. Buomberger.

A number of market participants said that the Group of Seven may run the risk of seeing a rising dollar aggravate trade imbalances in the short term in the belief that the dollar will run out of steam on its own or at least be more vulnerable to intervention later.

"If the central banks intervene when the dollar is at 2.05 or 2.10 marks, it will have a considerably different impact," said Simon Crane of Crane Investment Analysis in London.

Some traders said the barrier of 2.06 DM would be the next major technical hurdle for the dollar.

The dollar closed at 2.0130 DM in New York on Monday, up from 1.9770 DM on Friday, and at 142.05 yen, up from 138.15 yen.

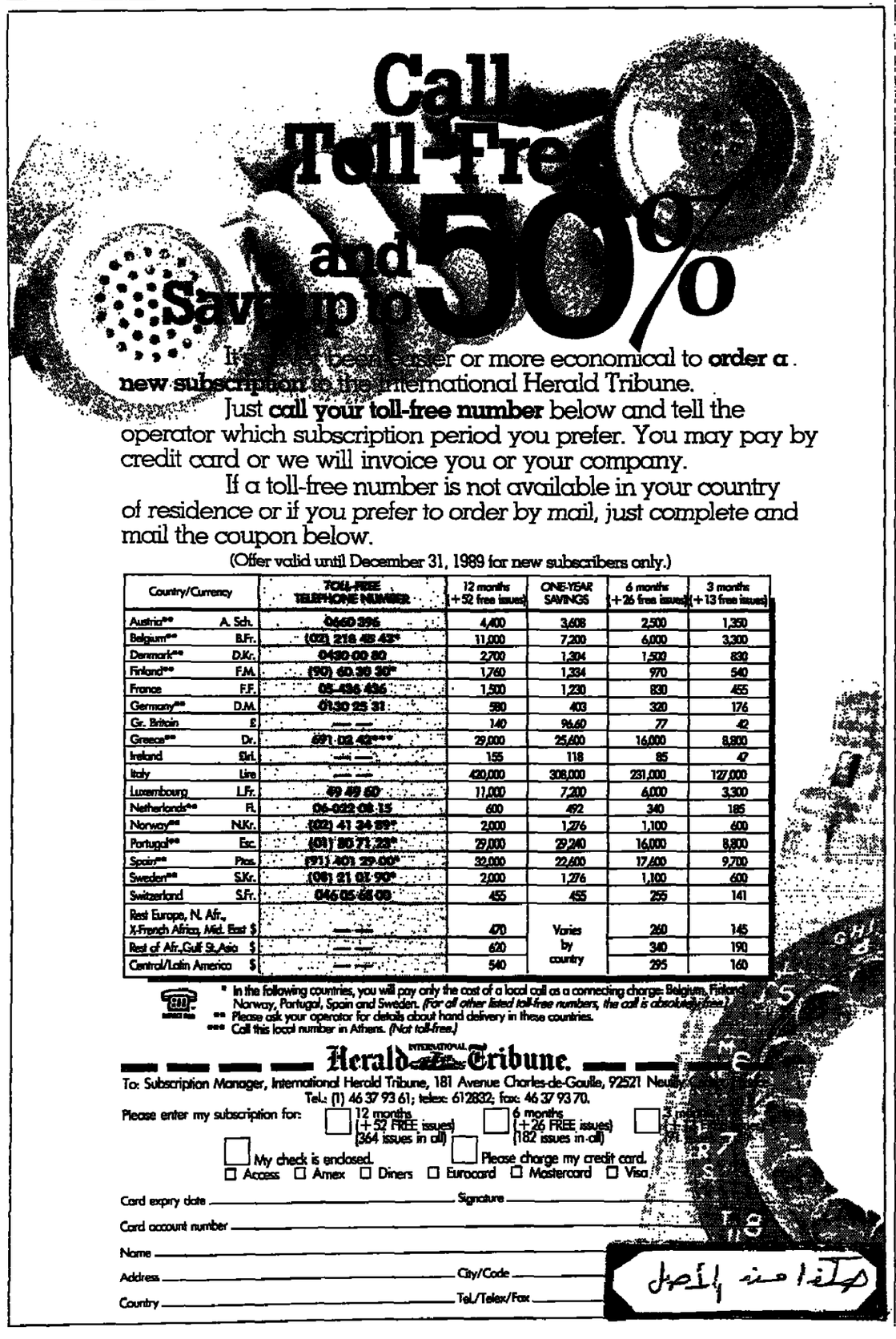
The British pound fell to $1.5750 from $1.6130.

The dollar rose to 1.7945 Swiss francs from 1.7640 and to 6.8135 French francs from 6.6940.

Earlier in London, the dollar closed at 2.0090 DM, up from 1.9680 DM on Friday, and a 142.05 yen, up from 138.80 yen.

The British pound fell to $1.5800 from $1.6185.

The U.S. unit rose to 1.7935 Swiss francs from 1.7578 and to 6.8025 French francs from 6.6885.



It's never been easier or more economical to **order a new subscription** to the International Herald Tribune.

Just **call your toll-free number** below and tell the operator which subscription period you prefer. You may pay by credit card or we will invoice you or your company.

If a toll-free number is not available in your country of residence or if you prefer to order by mail, just complete and mail the coupon below.

(Offer valid until December 31, 1989 for new subscribers only.)

Country/Currency		TOLL-FREE TELEPHONE NUMBER	12 months (+52 free issues)	ONE-YEAR SAVINGS	6 months (+26 free issues)	3 months (+13 free issues)
Austria**	A. Sch.	0660 396	4,400	3,608	2,500	1,350
Belgium**	B.Fr.	(02) 219 48 42*	11,000	7,200	6,000	3,300
Denmark**	D.Kr.	0430 00 80	2,700	1,304	1,500	830
Finland**	F.M.	(90) 60 30 30*	1,760	1,334	970	540
France	F.F.	05 496 496	1,500	1,230	830	455
Germany**	D.M.	0130 25 31	580	403	320	176
Gr. Britain	£	— —	140	96.60	77	42
Greece**	Dr.	691 08 42***	29,000	25,600	16,000	8,800
Ireland	Sirl.	— —	155	118	85	47
Italy	Lire	— —	420,000	308,000	231,000	127,000
Luxembourg	L.Fr.	99 49 60	11,000	7,200	6,000	3,300
Netherlands**	fl.	06-022 08 15	600	492	340	185
Norway**	N.Kr.	(02) 41 34 89*	2,000	1,276	1,100	600
Portugal**	Esc.	(01) 80 71 23*	29,000	29,240	16,000	8,800
Spain**	Ptas.	(91) 401 39 00*	32,000	22,600	17,600	9,700
Sweden**	S.Kr.	(08) 21 01 90*	2,000	1,276	1,100	600
Switzerland	S.Fr.	046 05 68 00	455	455	255	141
Rest Europe, N. Afr., X-French Africa, Mid. East	$	— —	470	Varies by country	260	145
Rest of Afr., Gulf St., Asia	$	— —	620		340	190
Central/Latin America	$	— —	540		295	160

* In the following countries, you will pay only the cost of a local call as a connecting charge: Belgium, Finland, Norway, Portugal, Spain and Sweden. *(For all other listed toll-free numbers, the call is absolutely free.)*
** Please ask your operator for details about hand delivery in these countries.
*** Call this local number in Athens. *(Not toll-free.)*

International Herald Tribune.

To: Subscription Manager, International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France.
Tel.: (1) 46 37 93 61; telex: 612832; fax: 46 37 93 70.

Please enter my subscription for: ☐ 12 months (+52 FREE issues) (364 issues in all) ☐ 6 months (+26 FREE issues) (182 issues in all) ☐ 3 months (+13 FREE issues) (91 issues in all)

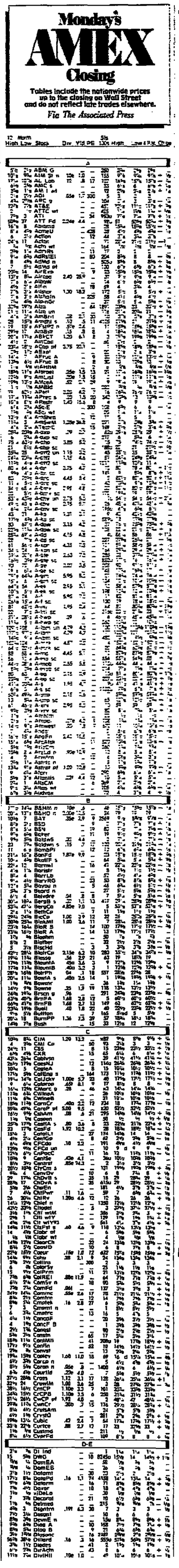
☐ My check is enclosed. ☐ Please charge my credit card.
☐ Access ☐ Amex ☐ Diners ☐ Eurocard ☐ Mastercard ☐ Visa

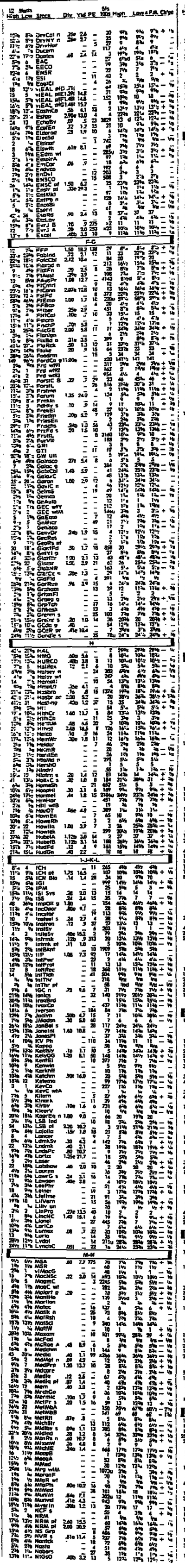
Card expiry date _____ Signature _____
Card account number _____
Name _____
Address _____ City/Code _____
Country _____ Tel./Telex/Fax _____

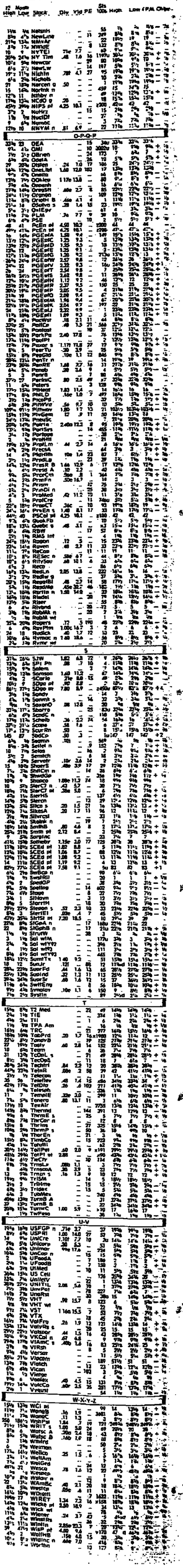
هذا من الأصل

Monday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press







Monday's
NASDAQ
Prices

Prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

Thyssen informs:

Well on Course

Interim Report on the First Six Months of 1988/89
from October 1, 1988 to March 31, 1989

Thyssen Worldwide	first six months:	1987/88	1988/89[1]
External sales	DM million	13,830	16,394
Pretax profit	DM million	443	892
Net income	DM million	289	372
Capital expenditure	DM million	924	950
Work force on March 31		128,866	132,948

[1] provisional

Development of Sales

In particular the continuingly good business situation in our domestic and foreign markets led in the first six months of the current fiscal year to a sales increase of 19% compared with the same period last year.

The sales of the capital goods and manufactured products business group rose by 5%. At Thyssen Industrie (including Blohm + Voss, the Hamburg shipyard and machine manufacturer) sales in the first six months remained just under the previous year's level, mostly due to accounting methods employed for large-scale projects. Almost all the business sectors recorded good order intakes; from the end of September 1988 to the end of March 1989 the order backlog increased by 15% to DM 7.8 billion.

The Budd Company in the USA continued to enjoy a good workload. Sales in US dollars rose by 10% in the first six months. All in all, business activity on the automobile market in the USA remained stable; the order situation at Budd remains good. Rheinische Kalksteinwerke realized a sales increase of 16%.

The trading and services business group increased its sales by 21%. Thyssen Handelsunion profited from the constantly good level of demand domestically and from the growth in international trade. The logistics activities were expanded by the acquisition of two companies that are engaged in air- and sea-freight forwarding. Thyssen Handelsunion now also operates in the new market of industrial maintenance.

Sales in DM million	first six months:	1987/88	1988/89[1]
Capital goods and manufactured products		4,404	4,602
Trading and services		5,895	7,161
Specialty steel[2]		1,755	2,478
Steel		4,827	5,727
Shareholdings of Thyssen AG[3]		516	690
Total sales		17,397	20,658
Intercompany sales		3,567	4,264
External sales, Thyssen Worldwide		13,830	16,394

[1] provisional [2] including Walzlagerrohr (pro rata)
[3] Rasselstein, Stahlwerke Bochum, Dolomitwerke (each pro rata)

The specialty steel business group recorded 41% growth in sales. The intake of orders, too, continued to show a pleasing development in the current fiscal year. The trend in raw-materials prices remained upward, and the prices of specialty steel must be adjusted accordingly. The reason for the strong growth of business is the flourishing demand for specialty steel worldwide. The sales companies outside Germany were able to strengthen their market position further.

The sales of the steel business group increased by 19%. Production was raised, and price improvements were also realized. The situation on the German steel market is mostly steady; foreign demand is also lively. The trend in sales at the subsidiaries of Thyssen Stahl was equally positive.

The pro rata consolidated sales of Thyssen AG's shareholdings rose considerably. In addition to the altogether good sales situation, the first-time inclusion of the refractories shareholdings in the group of consolidated companies also had an impact.

Work Force

The work force of Thyssen Worldwide on March 31, 1989 numbered around 133,000, of whom 110,000 were employed at companies in the Federal Republic of Germany and 23,000 at our foreign companies. The increase, compared with the position on March 31, 1988, is attributable mainly to additions in the group of consolidated companies at Thyssen Handelsunion and Thyssen Industrie.

Work force	March 31, 1988	March 31, 1989[1]
Capital goods and manufactured products	54,179	54,638
Trading and services	12,139	17,075
Specialty steel	13,650	14,418
Steel	45,532	42,996
Shareholdings of Thyssen AG	3,122	3,464
Thyssen AG	244	357
Thyssen Worldwide	128,866	132,948

[1] provisional

Capital Expenditure

In the first six months of 1988/89 Thyssen invested a total of DM 950 million in tangible fixed and financial assets. The increased level of capital investment of the previous year was thus sustained. Expenditure was concentrated on the further modernization of our production plants and warehousing facilities in and outside Germany, on environmental protection, on the installation of new production lines, and on the expansion of growth activities by the acquisition of firms.

Financial Results

Because of the good trend of business the pretax profit rose to DM 892 million. While in the previous fiscal year tax losses carried forward and offset from profit had substantially lessened income tax expenditure, the income tax burden in the current fiscal year is increasing overproportionately. Net income, that is profit after taxes, rose to DM 372 million in the first six months.

Outlook

The prospects for the international economy as a whole are predominantly positive. The strongest impulses continue to come from the lively investment activity and briskly expanding world trade. Most of the markets in which Thyssen companies are operating are characterized by keen demand. The order situation of Thyssen Worldwide permits expectations of a good second six months in fiscal 1988/89.

THYSSEN

THYSSEN AKTIENGESELLSCHAFT

SPORTS

Jordan: Portrait of a Late-Bloomer

Although Long Unnoticed, Chicago's Star Guard Now Terrorizes the NBA

By Barry Jacobs
New York Times Service

NEW YORK — Today the name Michael Jordan is synonymous with a unique brand of basketball excellence, an elegant blend of athleticism, determination, court savvy and flair for the dramatic.

Never have those qualities, or his ability to raise his and his teammates' games to transcendent heights, been more manifest than in the Chicago Bulls' current trip through the National Basketball Association playoffs.

Yet, while he was surely a known commodity coming out of college, where he earned all-America status at the University of North Carolina, Jordan elevated his game relatively late.

Not until his junior year in high school did he make the varsity roster; not until the summer before his senior season did the recruiting wizards who comb the United States notice the unassuming shooting guard from the port city of Wilmington, North Carolina.

Even in college, it took two years before Jordan made a preseason all-America squad.

Jordan's first love was baseball, in which he pitched and played center field. But whatever sport he and his brother Larry played, and whatever the season, they repaired daily to the dirt basketball court in their suburban yard for a little one-on-one.

"I think we learned from each other," said Larry, the elder by a year. "Back then, I just tried to beat him."

Michael Jordan "was unnoticeable to start with, to be perfectly honest with you, because of his height," said Clifton Herring, who coached the brothers at Laney High School. "He was just like all the guards, you might say."

Larry, 5 feet, 9 inches (1.75 meters), held the upper hand in backyard competition until Michael spurted three inches, to 6-4, in the summer after his sophomore year in high school.

The Jordans played together for a year in the backcourt at Laney, where at various times Michael — an Earvin Johnson fan who was nicknamed Magic by friends — played every position.

The team won during both of Michael Jordan's varsity seasons but failed to reach the state high school tournament, and he attracted scant attention beyond Wilmington, which had a population of 44,000 in 1980.

One college coaching staff did notice him. Laney played a system modeled on Dean Smith's at North Carolina, and Jordan had attended Smith's summer basketball camps at Chapel Hill.

It was at the suggestion of Roy Williams, the coach at Kansas University who then was a part-time assistant at North Carolina, that Jordan was invited to the prestigious Five-Star basketball camp during the summer of 1980.

"We don't know how good he is," Williams said to Tom Konchalski, a high school talent evaluator then associated with the camp. "He could be a great player."

So Jordan was given a job as a waiter at the camp and invited to Robert Morris College in Pittsburgh to participate in two camp sessions.

He was not invited to the opening week, reserved for the nation's top prospects, because Williams feared the youngster would be overmatched.

That year's most acclaimed shooting guard was a Kansan, Aubrey Sherrod. Then Jordan arrived.

"He just steps on the court and he's like playing a different game," recalled Konchalski, now the editor of the HSBI Report, a high school recruiting publication. When Jordan attempted a jump shot, he soared so far above the crowd "it was like there was no defender," Konchalski said.

Jordan won most valuable player honors both weeks he was in camp. Still, there was no ground swell of acclaim. The year's top prospects remained two big men, Patrick Ewing and Greg Dreiling.

"If Michael hadn't gone away to summer camp, he wouldn't have had any attention," Dean Smith said in 1983. "One of those rating services didn't even name him on their 25 high school all-Americans."

Konchalski thinks the relative anonymity benefited Jordan, who was born in New York but spent all except three months growing up in his parents' native state.

"I think one of the great curses that befalls a talented athlete is that he experiences great success and acclaim so early," Konchalski said. "I think you get a little lazy and don't work on your game as hard."

Jordan has never suffered from lack of devotion to basketball. Herring remembers him as "a gym rat" in high school. During college, Jordan often engaged in pickup games after varsity contests.

"He can go all day long, he can just keep on playing," said Buzz Peterson, who roomed with Jordan for two years in college.

Jordan decided on North Carolina early, but was considered a lesser light than two fellow signees: Lynwood Robinson, touted as the next Phil Ford, and Peterson.

Jordan also was recruited by North Carolina State and by Maryland, whose coach, Lefty Driesell, told Peterson, Jordan and Jeff Adkins that he would give a scholarship to the first player to commit to the Terrapins.

"Right now, you look back on that statement, it's hilarious," said Peterson, an assistant coach at Appalachian State who, like Adkins, experienced modest collegiate success. "That shows how much Michael's improved."

At North Carolina, Jordan became an immediate starter on a veteran squad led by James Worthy and three New Yorkers, Sam Perkins, Matt Doherty and Jimmy Black.

He wound up as the 1982 Atlantic Coast Conference rookie of the year, and sank the winning shot in the national championship game against Georgetown to give Smith his sole National Collegiate Athletic Association title.

"When he hit that shot in New Orleans, that summer he started playing great," said Peterson. "It exploded his confidence. That little boost there, and he was set free."

The most noticeable change came on defense, where Smith recalled Jordan as "so weak defensively as a freshman." By his junior season, Jordan had grown so accomplished he was accorded rare freedom in North Carolina's team-oriented system.

"In our defense, he can freelance because he's that sound," Smith said. Jordan also improved his ball-handling after Smith required him to play point guard during summer pickup games.

During Jordan's three seasons, the Tar Heels won 88 games and lost 13. In 1984 he led the ACC in scoring and was conference and national player of the year. By this time, of course, pro scouts regarded him as a hot prospect.

Rod Thorn, then the general manager of the Bulls, first saw Jordan play as a freshman at North Carolina, but admits he was really interested in seeing Worthy.

As a sophomore, Thorn said, Jordan "was not the dominant player, but it was difficult for anyone to dominate in N.C. style of play."

When Jordan announced for the draft after his junior year, Thorn said the Bulls were considering Akeem Olajuwon "because we needed a center and Jordan because of his athletic ability."

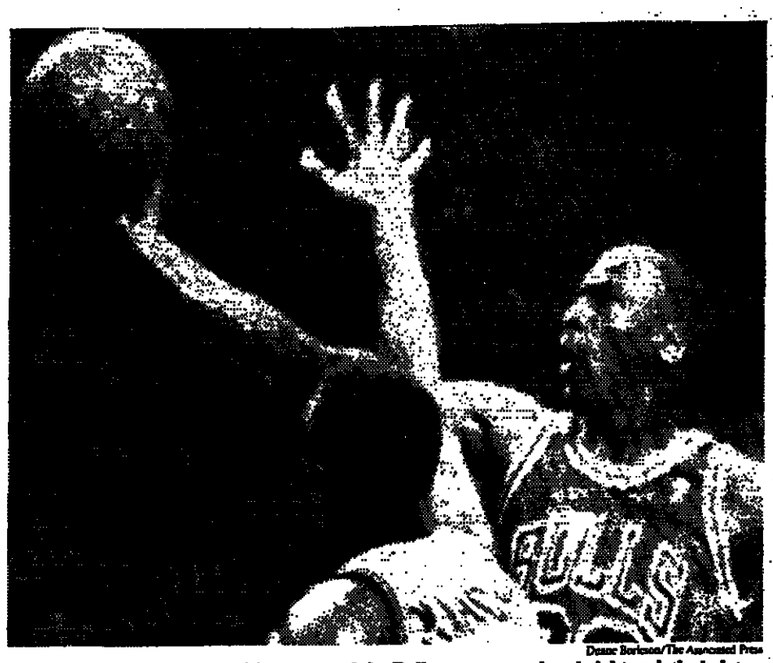
"We thought that eventually he might be an impact player," he added.

"The draft went as expected after Houston took Olajuwon, as we knew they would," Thorn continued. "Portland had the next pick, and we expected they would go for Sam Bowie.

"They didn't have a lot of interest in Jordan because they already had Clyde Drexler and he was a Jordan-type player. Bowie was a great prospect that season."

The Bulls chose Jordan, the third pick of the draft.

And Jordan, a horror movie fan, has been terrorizing the NBA ever since.



Deanie Borkson/The Associated Press

Micheal Jordan has elevated his game, and the Bulls, to transcendent heights relatively late.

SIDELINES

Tabarly Rescued

PARIS (AFP) — Eric Tabarly, the French yachtsman who won single-handed trans-Atlantic races in 1964 and 1976, capsized about 500 nautical miles northwest of the Azores islands on Sunday but was rescued by a competitor who went to his rescue.

Tabarly, 57, and crewman Jean le Cam, sailing the Bottin Entreprise, were battling a trimaran, Jet Services, for the lead in a race from Lorient in western France to Saint Barthelemy in the West Indies and back when their boat overturned.

Jet Services, which heard the SOS, left its course to search and its skipper, Serge Madec, radioed race headquarters in Paris that he had found the yacht with its two crew clinging to the hull.

Baker-Finch Wins

FORT WORTH, Texas (AP) — Ian Baker-Finch, a 28-year-old Australian, won his way onto the American PGA Tour with a four-stroke victory Sunday in the Colonial National Invitation tournament.

A closing round of par 70 made him the first wire-to-wire winner on the PGA Tour this year. He got his first U.S. title with a 270 total, 10 under par on the Colonial Country Club course *(see Scoreboard)*.

The triumph was worth $180,000, but eventually it will become much more valuable because it also gave him a two-year exemption on the American tour, and assured him of places in such exclusive events as the PGA championship, the World Series of Golf and, in 1990, the Tournament of Champions, Players Championship and the Masters.

For the Record

Amos Mansdorf, Israel's top tennis player, who is ranked 23d in the world, withdrew Monday from next week's French Open because of a recurring foot injury. *(Reuters)*

The 1993 British Open golf championship will be played July 15-18 at the Royal St. George's Golf Club in Sandwich, England, the Royal and Ancient Golf Club said Monday. *(UPI)*

Quotable

● Buddy Ryan, the Philadelphia Eagles's coach, on player Henry (Gizmo) Williams: "He's just not consistent — but he's going to be ice fishing in Canada if he doesn't get consistent." *(AP)*

Rutherford Left Fuming As Indy 500 Field Is Set

The Associated Press

INDIANAPOLIS — The fastest 33-car field in racing history will start the May 28 Indianapolis 500, but without three-time winner Johnny Rutherford, whose last-minute qualifying attempt blew up Sunday along with the engine in the car borrowed from A.J Foyt.

Rutherford, 51, was bumped from the lineup by Rich Vogler with less than 15 minutes left on the final day of time trials. But Foyt, a fellow Texan and longtime friend, put Rutherford into a Cosworth-powered Lola and got the car through technical inspection and onto the 2½-mile (4-kilometer) oval one minute before the track was to close.

The crowd at Indianapolis Motor Speedway roared as Rutherford rolled off pit road. His warmup lap, his crew said, was faster than 217 mph, more than what he needed to get back into the field.

But, shortly after taking the green flag for the start of a four-lap, 10-mile qualifying run, smoke began pouring from the engine and the crowd groaned in disbelief as Rutherford took a slow, sad ride back to pit road.

It was the second straight year that Vogler had been the last qualifier, bumping a former winner. In 1988, he put a car into the field in the last moments, eliminating Gordon Johncock.

Astaphan Testimony Eagerly Awaited at Hearing

By Michael Janofsky
New York Times Service

NEW YORK — The Canadian government commission investigating the use of performance-enhancing drugs by athletes resumes Wednesday in Toronto with one of the most eagerly awaited witnesses, Dr. George (Jamie) Astaphan, scheduled to testify.

Astaphan, the doctor from the Caribbean island of St. Kitts, has acknowledged through his attorney that he supplied anabolic steroids for Ben Johnson and other athletes during the years and months leading to the 1988 Olympics in Seoul.

It has not yet been established, however, whether Astaphan was directly involved in events that led to Johnson testing positive for the steroid stanozolol after he won the Olympic 100-meter final.

Astaphan could be the commission's most compelling witness since Charlie Francis, Johnson's coach, who testified in early March that Johnson used steroids in training for seven years.

In an interview eight weeks ago with the Bombay newspaper Mid-Day, Astaphan was quoted as saying, "The use of steroids is so widespread that it will shock the world when the true figures are released."

Later in the interview, he said: "Let me blow the lid off this affair and the prevalent double standards. After I am through, the International Olympic Committee will have to resign."

Lawyers for the commission say they are unsure to what degree Astaphan might elaborate on previous testimony or if he would implicate other athletes as steroid users.

"We're just not sure what he will say," one commission attorney said. "He's moody. It depends on his mood."

Astaphan has been a central figure throughout testimony in the track and field phase of the inquiry.

In 1984, he began working with Johnson and others who trained under Francis and became increasingly more involved with Johnson as the Seoul Games approached. At one point last summer, his close relationship with Johnson contributed to a temporary rift between Johnson and Francis.

According to Francis, Astaphan has supplied Johnson and others with a steroid Astaphan alternately identified as furazabol, a generic name, and Estragol, a so-called trade name, which does not exist. Angela Issajenko, one of Johnson's teammates who received the same substance, said that when she began to experience stiffness in her muscles, she suspected that the substance was actually stanozolol. She said she had used stanozolol briefly and stopped when the stiffness occurred.

Her experience with the drug also expanded the possibility that Astaphan had played a role in Johnson's positive test in Seoul.

Commission attorneys expect Astaphan's appearance to last into next week.

CHESS

By Robert Byrne

IS chess becoming too elitist at the international level? That is the direction the game is taking when sponsors arrange tournaments in which a small number of the highest ranking grandmasters on the International Chess Federation's computer list play a double-round event. Formerly the 16-player single round robin format was standard.

In the Max Euwe Memorial Tournament sponsored by the Verenigde Spaarbank in Amsterdam, which finished March 23, there were only four players and all were world championship candidates in the current cycle. Jan Timman of the Netherlands spurted into the lead with 3½ points out of the first four and a half rounds and took first prize with 4½-1½. This was a nice turnaround from his last-place result the previous year. Nigel Short of Britain won second prize with 4-2, Valery Salov of the Soviet Union came third with 3-3 and Johann Hjartarson of Iceland was last with ½-5½.

Timman's winning score should not be taken to mean that he had an easy time of it, as one may see in his hard-fought, unclear battle with Salov in their second round game. Anyone who adopts the Scheveningen Variation of the Sicilian Defense, as Salov does here, issues an implicit challenge to White to try the superaggressive Keres Attack with 6 g4. Yet if White cannot get his attack through quickly, he may easily end up with a disjointed position.

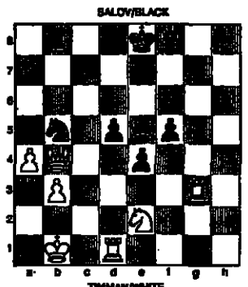
The players followed a well-known path until Salov avoided 12...O-O-O in favor of 12...Rc8. Instead of guarding his king by putting it in the most secure place, he was preparing for counterattack. Had Salov advanced 16...a5, Timman could have centralized with 17 Nbd4, a move prevented by 16...e5. Timman began to take the upper hand by hemming in the black queen bishop with 20 b3 and 21 f5.

It would have been wrong to take the pawn Timman offered with 25 h5! because 25...Nh5? 26 Rh3 g6 27 Rdh1 would recover it and simultaneously gain entry to the black kingside. Timman's next pawn sacrifice, 26 h6! also could not be accepted because 26...Ne4 27 Be4 Qe4 28 Be3! Nb5 29 hg costs Black a piece.

Salov's decision to give up the exchange with 26...Rh6!? was hard to criticize because it sharply slowed Timman's attack. After 27 Bh6 gh 28 Nf2 Nb5, it was important for White to seek simplification by 29 Ng4!? even though this let Salov win several pawns after 29...Ng4 (29...Ne4? 30 Be4 Qe4 31 Nf6) 30 Rg4 ab 31 cb Bf5!? 32 ef Qf3 33 rg3 Qf5.

But the safety of the black king remained a problem because after 34 Ka1, Timman was threatening 35 Rg8 with dangerous pressure. Salov judged that he had to counterattack with 34...e4, but on 35 Qb4 Qe5 36 Kb1, he could not play 36...Bg7? without allowing 37 Rg7! Qg7 38 a4!

After 38 Rg8, Salov had to lose material, and after 38...Kf7 39 Rf8 Rf8 40 Qb5, his pack of pawns was not going to be any match for the knight. This point was soon driven home by Timman's deadly 43 Rg1!, threatening 44 Qg7mate. After 46 Qf6, seeing that 46...Kc5 (or 46...Kc7 47 Rg7 Kc8 48 Qf8, forcing mate) leads to 47 Rc1 Kb4 48 Nc6 mate, Salov gave up.



SALOV/BLACK

TIMMAN/WHITE

Position after 37...d5

SICILIAN DEFENSE

White Timman	Black Salov	White Timman	Black Salov
1 e4	c5	24 Rf3	Qe7
2 Nf3	d6	25 h5	Nd7
3 d4	cd4	26 h6	Rh6
4 Nd4	Nf6	27 Bh6	gh
5 Nc3	a6	28 Nf2	Nb5
6 g4	h6	29 Ng4	Ng4
7 g5	hg	30 Rg4	a5
8 Ng5	Nc6	31 c3	Rd8
9 Qd2	Qa5	32 a3	Qb3
10 Nb3	a5	33 Rg3	Qb5
11 0-0-0	Bd7	34 Kb1	a4
12 a4	Rc8	35 Qb4	Qe5
13 Rh3	Qc7	36 Kb1	e4
14 f4	b5	37 a4	e3
15 Bg2	a4	38 Rg8	Kf7
16 Nd2	e5	39 Rf8	Rf8
17 Rd3	Be6	40 Qb5	Rf6
18 Kb1	a3	41 Qd7	Kf6
19 Nbc1	a2	42 Nd4	e2
20 b3	Na7	43 Rg1	Qe4
21 f5	Rd7	44 Kb2	Ke5
22 Rg3	Nb5	45 Qg7	Kd5
23 Nd3	Rh8	46 Qf6	Resigns

BOOKS

IMPOSSIBLE DREAM: The Marcoses, the Aquinos, and the Unfinished Revolution

By Sandra Burton. 483 pages. $24.95. Warner Books, 666 Fifth Avenue, New York, 10103.

Reviewed by Claude A. Buss

"THE Impossible Dream" was the martyred Ninoy Aquino's favorite song; it was also his foreboding about the fate of democracy in his beloved Philippines.

"Impossible Dream" is the story of four people: Marcos the dictator, Ninoy the martyr, Imelda the first lady who wanted to be president and Cory the backstage wife who did not. When Sandra Burton, bureau chief for Time magazine in Hong Kong, accompanied Ninoy on that ill-fated trip to Manila in August 1983, their story became her story. It ended 2½ years later, in February 1986, when Marcos and his entourage took flight to Hawaii.

By the time the Philippines became part of Burton's beat, Marcos had passed his prime. For 18 years he had been in power. His throne room in the presidential palace (Malacañang) was crowded every day with Filipinos who struggled for his attention, or his help in pursuing their schemes and their dreams. Few indeed were those who opposed him, or dared to warn him of the consequences of his patent excesses.

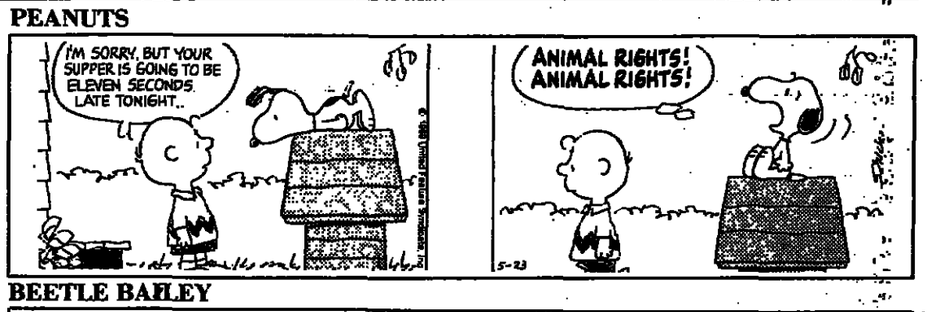
His wife was the perfect companion in the conjugal dictatorship. She had lost some of her glamour but none of her drive and ambition. What Burton found most intriguing about this couple was "the power of their gall, their omeriness, their lack of shame." In several years under the "New Society" they had lost the point of it all and settled for personal gains. Law and order had become synonymous with repression, development with theft and the public welfare with their own.

In Burton's view Ninoy Aquino was no saint. Aquino and Marcos were alter egos. It was fear that led Marcos to imprison Aquino and send him into exile. Cory Aquino is convinced that Marcos alone is responsible for her husband's death. Burton makes the most painstaking analysis of the events leading to Aquino's assassination. Her testimony before the special court, backed by her own tape recordings, exposes the sham in the government's coverup.

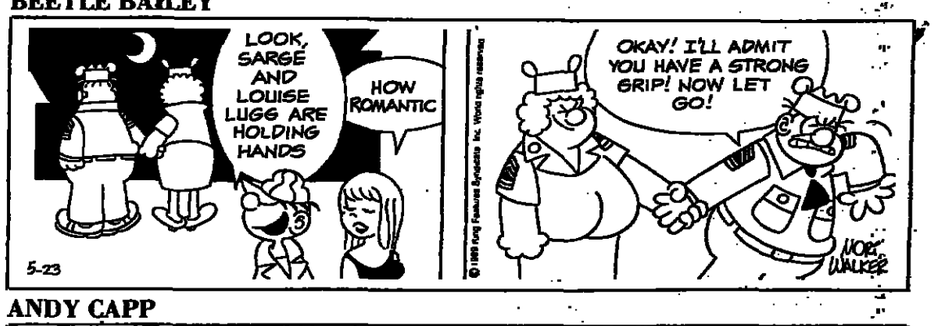
The author is at her best in portraying the complexities in the character of President Aquino. Cory might have been a reluctant candidate for the presidency, but she was by no means a political neophyte. As the daughter, sister, niece and wife of politicians in a country where politics has been traditionally a dirty business, she displayed an uncanny flair for pleasing the crowds. She was accepted as the saint versus the sinner. She knew that "morality" would win, especially if it was backed by cunning, compromise, obstinacy, theater and even a bit of deceit, not to mention money and powerful allies. She found those allies in the masses, women in general, the church, the middle class, Philippine professionals and the American government. Burton's story of Cory in action is superb.

The reviewer, the author of "Cory Aquino and the People of the Philippines," wrote this for The Washington Post.

PEANUTS



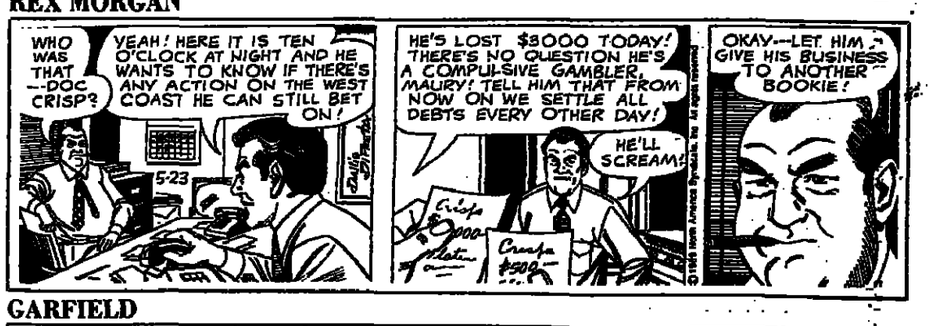
BEETLE BAILEY



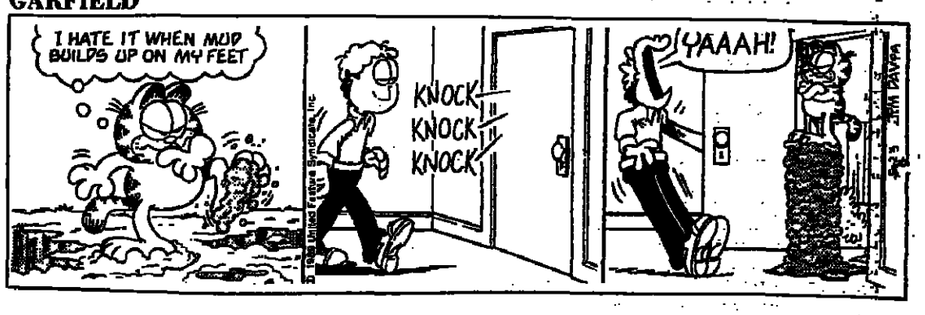
ANDY CAPP

WIZARD of ID

REX MORGAN

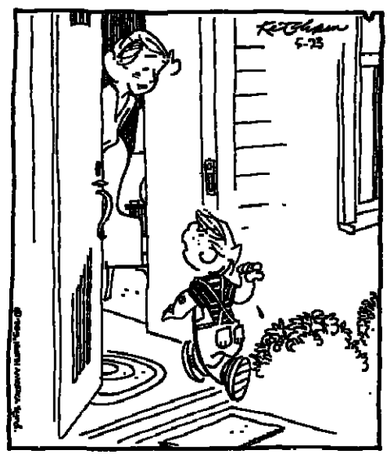


GARFIELD



DOONESBURY

DENNIS THE MENACE



JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

WHOYS

MAORA

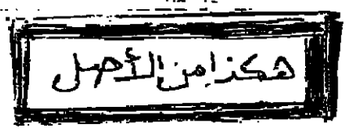
PELPIN

ALFELN

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: " " (Answers tomorrow)

Yesterday's Jumbles: SIEGE WHOSE BOUGHT POTENT
Answer: The smoothest running thing about that car—HIS TONGUE



SPORTS

SIDELINES

Tabarly Rescued

PARIS (AFP) — Eric Tabarly, the French yachtsman who won single-handed trans-Atlantic races in 1964 and 1976, capsized 500 nautical miles northwest of the Azores islands on Sunday but was rescued by a competitor who came to his rescue.

Tabarly, 57, and crew ... Cam, sailing the ... prise, were battling a ... Services for the lead in ... Lorient in western France ... Barthelemy in the West Indies ... back when their boat overturned ... Jet Services, which ... SOS left its course to search ... skipper, Serge Madec, told ... headquarters in Paris that ... found the yacht with the ... clinging to the hull.

Baker-Finch Wins

FORT WORTH, Texas — Ian Baker-Finch, a 28-year-old Australian, won his way onto the ... PGA Tour with a ... win on Sunday in the Colonial Invitation tournament. A closing round of par ... him the first wire-to-wire ... the PGA Tour this year ... U.S. title with a 270 ... under par on the Colonial ... (see Scoreboard). The triumph was ... ... but eventually ... much more valuable ... gave him a two-year ... on the American ... unlimited number of places in ... events as the PGA ... the World Series of ... the Tournament of ... Players' Championship ... Masters.

For the Record

Amos Mansdorf, Israel's ... player, who is ranked ... Masters ... French Open ... The 1993 British Open ... championship will be played at the Royal St. George's ... Club in Sandwich, E... ... and Ancient Golf ...

Quotable

• Buddy Ryan, the Philadelphia ... coach, on player ... Williams: "He's ... — but he's ... in Canada the ..."

In 30-Hit Day Game, Angels Become Too Hot for the Brewers

Compiled by Our Staff From Dispatches

Anaheim Stadium is a nice place to pitch — at night. Fly balls die in the heavy air blowing in off the ocean. But a warm afternoon in this park in California usually is not much fun for a pitcher.

Virtually everyone with a bat had a good time Sunday, however, and the Angels left smiling after the balls finally stopped ricocheting off the walls and seats.

They beat the Milwaukee Brewers, 12-9, even though they were out-hit, 17-13.

Of the 30 hits in the 3½-hour game, 10 went for extra bases. Four were home runs and at least six fly-

BASEBALL ROUNDUP

ball outs carried to the wall or warning track.

"I don't think we can get the grass to grow quite long enough to counteract this," said Doug Rader, the Angels' manager. "No matter how far ahead you get, you never feel safe."

Just ask Milwaukee's Bill Wegman about pitching in Anaheim Stadium during the day. Or the Angels' Kirk McCaskill. Or the Brewers' Mark Knudson and Bill Krueger.

Wegman was a last-minute replacement for Teddy Higuera, who had a stiff back. A few minutes after he took the mound, Wegman was not feeling too well, either. He lasted just two innings and gave up eight hits, two homers — one a grand slam by Bill Schroeder, a former Brewer — and nine runs.

"When I hit that home run to give us the 9-2 lead, I figured that was it," Schroeder said, "but they didn't waste any time coming back. It was a good game ... well, good for the fans, not so good for the pitchers."

McCaskill brought the best earned-run average in the league (1.06) into the game, but with the temperature on the rise, his ERA was soon headed in the same direction. The Brewers pounded him for 11 hits and seven runs in four innings and, by the time he left, his ERA was 1.70.

The Brewers' Knudson and Krueger were next in line for demoralization. Knudson went three innings and yielded just two runs, but he too was tagged for a homer, Claudell Washington's second of the game.

Then came Krueger, who pitched the last 2⅔ innings and allowed just one run, a homer by Devon White, who has homered in four consecutive games.

Seldom-used Dan Petry got the victory for the Angels, pitching four innings and giving up only four hits and two runs. Greg Minton came in to get the last two outs.

"You hate to see Kirk get roughed up but it's probably better for the team it happened this way," Rader said. "The starters can't go on like they have all year.

"Kirk didn't throw that poorly," he continued, "it was just that everything he threw up there got smoked. It was just one of those days when everyone was seeing the ball well and swinging well."

That was an understatement.

There was Schroeder's grand slam. Washington had four hits, two homers and four RBIs. White had a triple and a homer.

Milwaukee's Paul Molitor went four for six. Tony Francona had two singles, a double and three RBIs. Glenn Braggs had two singles, a double and a walk.

And those were just the highlights.

Blue Jays 9, White Sox 3: Nelson Liriano had three hits, including a go-ahead double in the sixth inning, as Toronto swept the three-game series in Chicago.

Twins 6, Rangers 1: In Arlington, Texas, Gene Larkin hit a game-tying single in the eighth inning and Carmen Castillo followed with a go-ahead double.

Larkin, in a 1-for-14 slump, batted for Greg Gagne and singled to center. Castillo then pinch-hit for Orlando Mercado and doubled to right. Dan Gladden's sacrifice fly made it 3-1 and Minnesota added three runs in the ninth.

Yankees 6, Mariners 2: In Seattle, rookie Clay Parker pitched a five-hitter and struck out 10 in his third major-league start.

Parker, 26, a right-hander, took a shutout into the ninth. But Ken Griffey Jr. hit an inside-the-park homer on a line drive that bounced off the head of a diving Roberto Kelly in center and bounced toward the left-field corner.

Bob Geren, another rookie, hit a two-run single in the sixth inning that put the Yankees ahead, 4-0, and he homered in the eighth, his second home run in two days.

Athletics 5, Red Sox 4: Dave Parker snapped a tie with a bases-loaded single in a four-run fifth inning to help beat Boston's Roger Clemens in Oakland, California.

With the A's behind, 3-1, Tony Phillips hit an RBI single and Ron Hassey homered to end a 0-for-25 slump. Luis Polonia's single tied the score and Parker singled in two runs.

Giants 10, Mets 6: Terry Kennedy's pinch-hit three-run double highlighted a six-run seventh and Kevin Mitchell had four hits, including his major-league-leading 14th homer, as San Francisco rallied to win the National League game in New York.

Shortstop Kevin Elster's two-out throwing error in the seventh led to five unearned runs. The six runs were the most scored against the Mets in an inning this season.

Pirates 17, Astros 5: Andy Van Slyke had four hits in Houston, drove in four runs and scored four for Pittsburgh as Neal Heaton won for the first time since last July.

Van Slyke singled twice, doubled and homered as the Pirates got 18 hit. Bobby Bonilla drove in three runs with two hits, one a homer.

The 17 runs were the most for the Pirates since May 9, 1979, when they beat Atlanta, 17-9. *(LAT, AP, UPI)*

Ryan Remiorz/The Associated Press

Calgary teammates Colin Patterson, left, and Doug Gilmour ushered Guy Carbonneau off the ice during Sunday's game in Montreal.

VANTAGE POINT/Thomas Boswell

Baseball's Quick Good-Byes

Washington Post Service

WASHINGTON — Sometimes, we don't even get to say good-bye.

It looks like its going to be that way with Fernando Valenzuela. At 28, the decade's best left-handed pitcher appears to be washed up. Last year, he was 5-8 and missed the World Series with shoulder pain. This season, he's without a victory, reduced to throwing junk balls.

The Los Angeles Dodgers have all but ruined him. They didn't mean to — they just did not know then what everybody is learning now: The faster you rise, the faster you fall.

The California Angels should heed this. Jim Abbott, 21, has no business struggling in the big leagues even if the club does draw large crowds to see such an inspirational young man pitch.

The Baltimore Orioles after they draft Ben McDonald, all 6 feet, 7 inches (2 meters) of him, from LSU next month, should rush him to the majors at 21. If he is put on the slow track for two years, he could be great for a long time.

Valenzuela should be a lesson for a whole generation. He pitched eight shutouts at the age of 20, including five in his first seven major-league starts, and took Los Angeles to a world title in 1981. But, now, it looks as though he is over the hill, 10 years too soon.

Even rivals feel pity when they see Valenzuela, who has allowed 60 runners in 35 innings and has a 0-3 mark and an earned run average of almost 5.00.

"His fastball was just floating up there," said Kevin Mitchell of the San Francisco Giants.

"The guys were coming back to the bench saying they couldn't believe they couldn't hit him," Pete Rose, manager of the Cincinnati Reds, said after a good Valenzuela game.

How slow is Valenzuela? When utility man Mickey Hatcher pitched in a Dodger blowout recently, the radar gun clocked him at 82 mph (132 kph). Valenzuela sometimes can't get to 80. This is the man whose fastball once set up 1,448 strikeouts in seven years.

Some blame the screwball, although Valenzuela calls that the dumbest of theories, claiming that his scroogie is easier on his arm than his curve. Others blame Valenzuela's stretched anterior capsule on those 255 straight starts at the beginning of his career and wonder why the Dodgers never gave him a rest. Finally, the Dodgers hint that the culprit is Fernando's tummy. They make much of his winter workouts, which had consisted, mostly, of exercising his arm and shoulder at the dinner table.

"I really thought my career might be finished," said Valenzuela in spring training. "I was ready to say that I was lucky to pitch eight seasons in the majors, smile and call it quits." Perhaps the saddest part of the story is that Valenzuela still thinks all this was inevitable. "It would have happened anyway," he told a reporter. "It was a lot of years. I pitched a lot of games. And it's not the innings, but how many pitches. I know why it happened: I threw a lot."

That's both true and terribly misleading, according to a statistician, Craig Wright, and the Texas Rangers' pitching coach, Tom House, who have written a book called "The Diamond Appraised." Their work includes a study of the endurance patterns of pitchers since 1876.

Their conclusion is that innings worked before age 25 (especially tough, late-game innings) burn up a pitcher's career at double or triple speed. Almost without exception, those who were workhorses before 25, like Vida Blue, suffered truncated careers that produced little after age 30.

Earl Weaver's rule of thumb, when he was manager of the Baltimore Orioles, was that a young pitcher should stay in the minors an extra year. Then, use the prospect as a long reliever or spot starter in a low-pressure rookie season. Finally, once he's in the rotation, protect him from excess complete games for a season. That's a three-year phase-in.

Two examples of maximized Oriole careers: Mike Flanagan and Dennis Martinez, who were decelerated for two seasons each and are still winning at ages 37 and 34.

By contrast, how much phase-in are the Angels giving Abbott? Not a day. Before the Angels get too excited about Abbott's first career shutout last week, they should consider the long-term cost of denying him a year to experiment in the minors, plus a sub-225-inning year in the majors, to let his arm mature completely.

If young pitchers can just stay in college or the minors long enough to avoid a monster 250-inning season until they're a little older — such as Jim Palmer (age 24), Don Sutton (24), Steve Carlton (25), Nolan Ryan (25), Tommy John (27) or Gaylord Perry (27) — they have a far better chance to win 250 games.

Among current pitchers, Greg Swindell of the Cleveland Indians may have been brought along the most smoothly. By being a late bloomer, the Dodgers' Orel Hershiser, 30, may pitch until 2001.

In sports, it is sad when knowledge comes too late. However, it is not too late to preserve the next generation of pitchers.

AP

Fernando Valenzuela pitched eight shutouts at age 20. Now it looks as though he is over the hill, 10 years too soon.

Flames Dig Up A 4-2 Victory to Tie Series at 2-2

By Robert Fachet

Washington Post Service

MONTREAL — The Calgary Flames never trailed, but never breathed easily, either, until Joe Mullen skated into the Montreal crease to score the empty-net goal that wrapped up a 4-2 victory Sunday night over the Canadiens.

That evened the best-of-seven Stanley Cup final series at two games each, with the fifth game set for Tuesday night in Calgary.

"We played well and they played well," Mullen said. "But we dug down a little deeper. We knew we needed this win. We couldn't go down 3-1."

Mullen scored twice and Doug Gilmour and Al MacInnis each once for the Flames. MacInnis has at least one point in 15 straight playoff games, a mark topped only by Bryan Trottier of the New York Islanders, who had an 18-game streak in 1981.

The teams produced as many goals, three, in the last two minutes as they did in the first 58 and it became a wild contest, with four players receiving third-period misconduct penalties.

Gilmour's unassisted goal and Mullen's power-play score gave the Flames a 2-0 lead in the second period, after they failed to take advantage of a 13-3 edge in shots during the opening 20 minutes.

Russ Courtnall halved the deficit with 9:01 left in the game on a weird play that had to give the Flames a queasy feeling. Montreal's Mike McPhee dumped the puck off the right-wing boards and it caromed past the stick of Flames defenseman Dana Murzyn. Courtnall picked it up, skated in on a breakaway and put a backhander between the pads of goalie Mike Vernon.

"You hate to see a bounce like that get them right back in the game," Mullen said. "But we got a good bounce on my first goal. You can't let that bother you."

With eight minutes left, Montreal's Mats Naslund took Chris Chelios's pass and broke in alone, but fired the puck into Vernon's chest. Then Calgary's Jamie Macoun, after ducking a punch from Claude Lemieux, whacked Lemieux with a high stick. When the referee signaled the penalty, Macoun's partner on defense, Ric Nattress, went nose to nose with the referee and drew a 10-minute misconduct.

At this point, with 7:13 left to play, Calgary's coach, Terry Crisp, took a timeout.

"Obviously, things weren't going well," he said. "The Canadiens were on a roll, the fans were on a roll and the whole building was rocking. Sometimes it works, sometimes it doesn't."

This time it did, because the Flames killed off the penalty. The Canadiens had another chance with 3:30 on the clock, but Petr Svoboda was wide with a shot as he tried to steer the puck around a pile-up in the goal mouth.

MacInnis eased the pressure, temporarily at least, by taking Joel Otto's outlet pass and skating in two-on-one with Colin Patterson against Eric Desjardins. MacInnis wound up in the right-wing circle and sent his shot between Roy's pads for a 3-1 lead with 1:38 left.

The Canadiens replaced Roy with a sixth skater 14 seconds later and

STANLEY CUP: GAME 4

Mullen had a chance to ensure victory with an easy shot at the empty net. Instead, he hit the post and the action quickly moved to the other end, where Lemieux put a shot past Vernon with 27 seconds to go as Chelios jammed the front of the net.

Mullen had missed an empty net Friday before Naslund scored with 41 seconds left to force an overtime, in which the Canadiens prevailed.

"I had a bad feeling when Mullen hit the post again," Crisp said.

Crisp was joking about what followed. Lemieux, returning to action after being benched for two games, was penalized for slashing during a melee that followed his goal. Nevertheless, Montreal kept Roy on the bench and Mullen gained control of the puck. He skated into the crease before shooting.

"When you miss two open nets, you want to make sure," he said.

The Flames dominated, as they had in earlier stages of the series. But they were dreadful late in the first period, when a hooking penalty to Montreal's Guy Carbonneau was followed in 16 seconds by a slashing call against teammate Bob Gainey.

Calgary kept trying to set up MacInnis, but the Canadiens kept putting their one forward in his vicinity, and Theoren Fleury had the only shot on goal during the entire 104 seconds of the two-man advantage. Roy blocked it and Hakan Loob, with half the net open from 15 feet (4.5 meters) away, elected to pass the rebound into the slot, where the puck was cleared.

"I was screaming, 'Shoot!' and so was everybody else," Crisp said. "I could hear everybody from Calgary and 80 million fans yelling, 'Shoot!' But give Montreal credit, they lined up and took the shot from the point away."

If Calgary's power play was inept, Montreal's was its equal. The Canadiens were just completing two pointless minutes with an advantage when Gilmour swooped out of the penalty box, picked off a pass by Bobby Smith and went in to beat Roy on a breakaway.

■ Hextall Suspended

Ron Hextall, the Philadelphia Flyers' goalie, received a 12-game suspension Monday from the NHL for his attack on Montreal defenseman Chelios late in the sixth game of their Stanley Cup semifinal series, The Associated Press reported from Philadelphia.

Hextall will serve the suspension in the first 12 games of next season, without pay.

The Griffey Bar: Not to Sneeze At

New York Times Service

NEW YORK — Ken Griffey Jr., 19, the center fielder for the Seattle Mariners, having signed a contract with Pacific Trading Cards Co. of Edmonds, Washington, has became the second player in history to have a candy bar named after him.

It was quite a coup, since Griffey has joined Reggie Jackson and the Reggie Bar.

Griffey, you see, has five home runs and less than two months of major league experience. That did not matter to Mike Cramer, president of Pacific Trading Cards.

"He's as good as any player to come up in the last 20 years," said Cramer, who conceded that there was also a financial reason for roping in Griffey so soon.

"If we wait 10 years," said Cramer, "he would probably cost us a million dollars."

That Griffey is allergic to chocolate does not seem to have mattered. Newspapers have written about it and an official in the Mariners' public relations office confirmed it. But, according to Cramer, Griffey is "not allergic to chocolate. He just can't eat a lot of chocolate."

Al Behrman/The Associated Press

QUEEN OF KINGS — Nancy Lopez birdied five of the last eight holes, coming from two shots back after 10 holes Sunday to win the LPGA Championship for the third time on the Jack Nicklaus-designed course at Kings Island, Ohio. Her six-under-par 66 beat Ayako Okamoto of Japan by three strokes.

Platini Should Step Down, Bez Says

Reuters

PARIS — Claude Bez, the controversial figure who persuaded Michel Platini to take charge of the French national soccer team, has said the former European player of the year is not up to the job and should resign.

"Michel was the greatest of our players," said Bez, president of the Bordeaux club. "But as chief of the national team, he is not up to it. In the interest of football, he must go."

Platini took over the national team in November, charged with qualifying France for the World Cup finals in Italy next year. But France has acquired only one point in three matches under Platini and now is virtually out of the running.

Bez, dissatisfied with the way Platini's predecessor, Henri Michel, was faring, persuaded the French Football Federation to release him and appoint Platini. He convinced Platini to take the job when they were at a Bordeaux UEFA Cup match in Budapest.

The Bordeaux president, an outspoken character who often is seemingly at odds with much of the rest of the soccer world, took on the post of national team administrator as part of the switch.

But he resigned his position last month after disagreements with the federation president.

■ 3 Coaches Changed

Raymond Goethals, coach of the Belgian club Anderlecht, has signed a two-year contract with Bordeaux, Anderlecht's manager, Michel Verschueren, said Monday, Reuters reported from Brussels.

Goethals, 68, will be succeeded at Anderlecht by Aad de Mos, a Dutchman who is leaving FC Mechelen, the Belgian league champ.

Georges Heylens, 47, a Belgian who has coached the French team Lille for five years, will join Belgium's Beerschot at the end of this season, a club spokesman said.

■ A Swarm of Milanese

More than 70,000 AC Milan supporters are expected to swarm into Barcelona for the European Cup final against Steaua Bucharest on Wednesday in what club officials have called the biggest migration of fans in the history of soccer, Reuters reported from Milan.

Organizers have rented 440 buses, 25 charter planes, two special trains and four cruise ships for Milan fans hoping for a third European Cup title. Thousands more are expected to arrive by car.

The Milan players were to arrive on a jumbo jet Tuesday afternoon with an entourage of 400, including two official cooks, the composer of the team anthem and a bevy of Italian sporting and show business celebrities.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Cleveland	20	21	.488	—
New York	20	22	.476	½
Boston	19	21	.475	½
Baltimore	18	21	.462	1
Milwaukee	17	24	.415	3
Toronto	17	25	.405	3½
Detroit	16	24	.400	3½

West Division

	W	L	Pct.	GB
Oakland	29	14	.674	—
California	28	15	.651	1
Kansas City	25	17	.595	3½
Texas	22	18	.555	5½
Seattle	23	21	.523	6½
Minnesota	19	22	.463	9
Chicago	17	25	.405	11½

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
New York	22	18	.550	—
Chicago	22	19	.537	½
St. Louis	22	19	.537	½
Montreal	21	22	.488	2½
Philadelphia	17	23	.425	5
Pittsburgh	16	24	.400	6

West Division

	W	L	Pct.	GB
Cincinnati	23	18	.561	—
San Francisco	23	19	.548	½
San Diego	23	22	.511	2
Houston	21	21	.500	2½
Los Angeles	20	20	.500	2½
Atlanta	19	24	.442	5

Sunday's Line Scores

NATIONAL LEAGUE

Los Angeles	000 001 000—1 4 1
Montreal	000 300 00x—3 6 0

Morgan, Crews (4), Searage (6) and Scioscia; Smith and Fitzgerald. W—Smith, 4-1. L—Morgan, 3-2.

San Diego	100 000 000—1 7 0
Philadelphia	000 100 02x—3 7 0

Terrell and Parent; Sebra, Bedrosian (9) and Daulton. W—Sebra, 1-0. L—Terrell, 3-5. Sv—Bedrosian (4). HR—Philadelphia, Jeltz (1).

Chicago	000 002 000—2 8 1
Cincinnati	000 402 01x—7 13 0

Bielecki, Wilson (4), Pico (6), Williams (7) and Berryhill; Mahler and Reed. W—Mahler, 6-4. L—Bielecki, 3-2.

San Francisco	020 120 600—10 12 1
New York	301 010 100— 6 9 2

Garrelts, Brantley (5), Hammaker (6), Lefferts (7) and Manwaring, Kennedy (7); Fernandez, Leach (5), McDowell (7), Aase (7), Aguilera (8), Myers (9) and Lyons. W—Hammaker, 3-3. L—McDowell, 1-3. Sv—Lefferts (7). HRs—San Francisco, Mitchell (14), Thompson (3).

St. Louis	000 100 000 5—6 8 0
Atlanta	001 000 000 0—1 10 2

DeLeon, Costello (8), DiPino (8), Quisenberry (10) and Pagnozzi, Pena (8); Smoltz, Alvarez (10), Assenmacher (10), Acker (10) and Davis. W—DiPino, 2-0. L—Alvarez, 2-1.

Pittsburgh	160 300 142—17 18 1
Houston	102 010 100— 5 12 5

Heaton, Fisher (6) and Prince; Clancy, Schatzeder (2), Agosto (6), C.Reynolds (8), G.Gross (9) and Trevino. W—Heaton, 1-4. L—Clancy, 1-4. Sv—Fisher (1). HRs—Pittsburgh, Van Slyke (1), Bonilla (5). Houston, Davis (9).

AMERICAN LEAGUE

Kansas City	010 100 000—2 9 2
Detroit	013 000 00x—4 6 0

Gubicza and Macfarlane; Gibson, Williams (7), Hernandez (7) and Heath. W—Gibson, 2-2. L—Gubicza, 3-4. Sv—Hernandez (8).

Cleveland	002 000 000—2 10 0
Baltimore	000 000 000—0 5 2

Yett, Bolles (7), Jones (8) and Skinner; Holton, Williamson (7) and Tettleton. W—Yett, 4-2. L—Holton, 1-4. Sv—Jones (9).

Toronto	101 011 023—9 12 0
Chicago	003 000 000—3 5 2

Cerutti, Ward (8) and Whitt; Perez, McCarthy (6), Reuss (8), Segura (9) and Karkovice. W—Cerutti, 1-2. L—Perez, 2-5. Sv—Ward (3). HRs—Toronto, Fernandez (3), Bell (5), Whitt (2).

Minnesota	000 000 033—6 8 0
Texas	010 000 000—1 5 3

Oliveras, Berenguer (8) and Mercado, Harper (8); Brown, Russell (8), Rogers (9) and Petralli. W—Oliveras, 1-2. L—Russell, 3-1. Sv—Berenguer (1).

Boston	120 010 000—4 10 1
Oakland	010 400 00x—5 7 1

Clemens and Cerone, Gedman (8); Young, Burns (3), Cadaret (7), Plunk (7), Eckersley (9) and Hassey. W—Burns, 3-0. L—Clemens, 5-3. Sv—Eckersley (14). HRs—Boston, Evans (6). Oakland, Hassey (1).

Milwaukee	002 501 001— 9 17 0
California	324 011 01x—12 13 2

Wegman, Knudson (3), Krueger (6) and Surhoff; McCaskill, Petry (5), Minton (9) and Schroeder. W—Petry, 1-0. L—Wegman, 2-6. HRs—California, Washington 2 (5), Schroeder (3), White (7).

New York	010 003 110—6 13 0
Seattle	000 000 002—2 5 0

Parker and Geren; Langston, Jackson (7), Powell (8) and Valle. W—Parker, 2-0. L—Langston, 4-5. HRs—New York, Balboni (5), Geren (2). Seattle, Griffey (6).

Major League Leaders

AMERICAN LEAGUE

BATTING (121 at bats): Lansford, Oakland, .353; Baines, Chicago, .350; Puckett, Minnesota, .340; A.Davis, Seattle, .336; Palmeiro, Texas, .333; Steinbach, Oakland, .328; Greenwell, Boston, .318; Franco, Texas, .313; Reynolds, Seattle, .312; Sierra Texas, .308.

RUNS: McGriff, Toronto, 33; Burks, Boston, 32; Palmeiro, Texas, 32; Greenwell, Boston, 30; Lansford, Oakland, 28; R.Henderson, New York, 28.

RBI: Franco, Texas, 35; A.Davis, Seattle, 33; Leonard, Seattle, 29; Sierra, Texas, 29; 6 tied with 27.

HITS: Puckett, Minnesota, 55; Lansford, Oakland, 54; Reynolds, Seattle, 54; D.White, California, 53; Palmeiro, Texas, 52.

DOUBLES: Puckett, Minnesota, 18; Lansford, Oakland, 12; Palmeiro, Texas, 12; R.Henderson, New York, 12; 5 tied with 11.

TRIPLES: D.White, California, 7; P.Bradley, Baltimore, 6; Burks, Boston, 5; Reynolds, Seattle, 5; Boggs, Boston, 4; Polonia, Oakland, 4; Yount, Milwaukee, 4.

HOME RUNS: B.Jackson, Kansas City, 10; Deer, Milwaukee, 10; Whitaker, Detroit, 10; McGriff, Toronto, 9; McGwire, Oakland, 9.

STOLEN BASES: Espy, Texas, 19; R.Henderson, New York, 19; D.White, California, 17; Guillen, Chicago, 15; B.Jackson, Kansas City, 14.

PITCHING (5 decisions): Stewart, Oakland, 8-1, .889, 3.34; Ballard, Baltimore, 7-1, .875, 2.19; McCaskill, California, 5-1, .833, 1.70; Montgomery, Kansas City, 5-1, .833, 2.57; C.Finley, California, 6-2, .750, 2.10; Welch, Oakland, 6-2, .750, 2.83.

STRIKEOUTS: Ryan, Texas, 73; Clemens, Boston, 65; Langston, Seattle, 60; Viola, Minnesota, 57; Swindell, Cleveland, 54.

SAVES: Eckersley, Oakland, 14; Schooler, Seattle, 11; Farr, Kansas City, 10; D.Jones, Cleveland, 9; Hernandez, Detroit, 8; Plesac, Milwaukee, 8.

NATIONAL LEAGUE

BATTING (121 at bats): W.Clark, San Francisco, .372; L.Smith, Atlanta, .324; Larkin, Cincinnati, .319; Mitchell, San Francisco, .317; Herr, Philadelphia, .316; T.Gwynn, San Diego, .311; VHayes, Philadelphia, .310; Butler, San Francisco, .308; Coleman, St. Louis, .308; Grace, Chicago, .306.

RUNS: W.Clark, San Francisco, 31; L.Smith, Atlanta, 30; T.Gwynn, San Diego, 29; Raines, Montreal, 27; 5 tied with 26.

RBI: Mitchell, San Francisco, 42; O'Neill, Cincinnati, 33; W.Clark, San Francisco, 31; Guerrero, St.Louis, 30; Galarraga, Montreal, 28.

HITS: W.Clark, San Francisco, 58; T.Gwynn, San Diego, 57; Mitchell, San Francisco, 51; R.Alomar, San Diego, 49; 4 tied with 48.

DOUBLES: Mitchell, San Francisco, 16; Bonds, Pittsburgh, 13; Guerrero, St.Louis, 13; Doran, Houston, 13; Murray, Los Angeles, 12.

TRIPLES: Raines, Montreal, 5; Dawson, Chicago, 4; R.Thompson, San Francisco, 4; T.Gwynn, San Diego, 4; W.Clark, San Francisco, 4.

HOME RUNS: Mitchell, San Francisco, 14; Strawberry, New York, 10; G.Davis, Houston, 9; H.Johnson, New York, 9; V.Hayes, Philadelphia, 7; W.Clark, San Francisco, 7.

STOLEN BASES: Coleman, St.Louis, 18; T.Gwynn, San Diego, 17; O.Nixon, Montreal, 14; Young, Houston, 13; L.Smith, Atlanta, 12.

PITCHING (5 decisions): Gooden, New York, 6-1, .857, 2.17; Glavine, Atlanta, 5-1, .833, 2.57; B.Smith, Montreal, 4-1, .800, 2.18; Burke, Montreal, 4-1, .800, 3.91; Fernandez, New York, 4-1, .800, 3.26; Myers, New York, 4-1, .800, 0.75; Smiley, Pittsburgh, 4-1, .800, 2.55.

STRIKEOUTS: DeLeon, St.Louis, 58; Gooden, New York, 58; Hurst, San Diego, 53; Scott, Houston, 53; Hershiser, Los Angeles, 52; Rijo, Cincinnati, 52; Smoltz, Atlanta, 52.

SAVES: Franco, Cincinnati, 13; Ma.Davis, San Diego, 13; Mi.Williams, Chicago, 11; Burke, Montreal, 8; Lefferts, San Francisco, 7; Myers, New York, 7.

BASKETBALL

NBA Playoffs

SUNDAY'S RESULT

Chicago	33	17	21	23	—94
Detroit	17	17	29	25	—88

Chicago: Pippen 5-13 4-6 14, Grant 2-5 0-0 4, Cartwright 4-9 2-4 10, Jordan 10-29 10-13 32, Hodges 5-9 0-0 14, Corzine 6-12 0-0 12, Paxson 0-2 0-0 0, Davis 3-5 2-2 8, Vincent 0-0 0-0 0, Sellers 0-1 0-0 0. Totals 35-85 18-25 94.

Detroit: Aguirre 6-12 2-2 14, Mahorn 7-11 3-5 17, Laimbeer 6-11 1-2 15, Dumars 5-16 0-0 10, Thomas 3-18 3-6 9, Edwards 2-3 1-1 5, Johnson 3-11 2-2 8, Rodman 3-5 3-6 9, Salley 0-4 1-2 1. Totals 35-91 16-26 88.

Three-point goals: Hodges 4, Jordan 2, Laimbeer 2. Fouled out: Grant. Rebounds: Chicago 59 (Pippen, Jordan 11), Detroit 64 (Laimbeer 15). Assists: Chicago 19 (Pippen 6), Detroit 21 (Thomas 10). Total fouls: Chicago 30, Detroit 21. Technicals: Laimbeer, Aguirre.

CONFERENCE FINALS
(Best of 7)
Eastern Conference
Chicago vs. Detroit

Chicago 94, Detroit 88
(Chicago leads series, 1-0)
May 23: Chicago at Detroit
May 27: Detroit at Chicago
May 29: Detroit at Chicago
x-May 31: Chicago at Detroit
x-June 2: Detroit at Chicago
x-June 4: Chicago at Detroit

Western Conference
Phoenix vs. L.A. Lakers

L.A. Lakers 127, Phoenix 119
(L.A. Lakers lead series, 1-0)
May 23: Phoenix at L.A. Lakers
May 26: L.A. Lakers at Phoenix
May 28: L.A. Lakers at Phoenix
x-May 30: Phoenix at L.A. Lakers
x-June 1: L.A. Lakers at Phoenix
x-June 3 or June 4: Phoenix at L.A. Lakers
(x-if necessary)

NBA College Draft

The order of selection in the first round of the 1989 NBA college draft, to be held June 27 in New York (top nine were determined by a lottery Sunday, numbers 10 and 11 will be determined by a coin toss on June 12):

1. Sacramento; 2. Los Angeles Clippers; 3. San Antonio; 4. Miami; 5. Charlotte; 6. Chicago (from Nets); 7. Indiana; 8. Dallas; 9. Washington; 10. Minneapolis or Orlando:

11. Orlando or Minneapolis; 12. Portland; 13. Boston; 14. Golden State; 15. Denver; 16. Golden State (from Houston); 17. Seattle (from Philadelphia); 18. Chicago or Seattle (to be determined); 19. Philadelphia (from Seattle); 20. Chicago or Seattle (from Milwaukee, to be determined);

21. Utah; 22. Portland (from Knicks); 23. Atlanta; 24. Phoenix; 25. Cleveland; 26. Los Angeles Lakers; 27. Detroit.

HOCKEY

Stanley Cup Final

SUNDAY'S RESULT

Calgary	0	2	2	—4
Montreal	0	0	2	—2

First Period: None. Penalties: Svoboda, Mon (high-sticking), 5:44; MacInnis, Cal (roughing), 9:46; Keane, Mon (interference), 11:07; Ramage, Cal (roughing), 15:19; Carbonneau, Mon (hooking), 18:03; Gainey, Mon (slashing), 18:19.

Second Period: 1. Calgary, Gilmour 9, 11:56. 2. Calgary, Mullen 14 (MacInnis, Otto), 18:43 (pp). Penalties: MacInnis, Cal (slashing), 7:03; Gilmour, Cal (holding), 9:47; Svoboda, Mon (high-sticking), 13:22; Patterson, Cal (cross-checking), 15:38; Robinson, Mon (cross-checking), 18:18; Otto, Cal (interference), 19:56.

Third Period: 3. Montreal, Courtnall 8 (McPhee, Chelios), 10:59. 4. Calgary, MacInnis 6 (Otto), 18:22. 5. Montreal, Lemieux 3 (Robinson), 19:33. 6. Calgary, Mullen 15 (Gilmour, Patterson), 19:49 (sh-en). Penalties: Montreal bench, served by Lemieux (too many men on ice), 5:57; Macoun, Cal (high-sticking), 12:47; Nattress, Cal, misconduct, 12:47; Lemieux, Mon (slashing), 19:33; Patterson, Cal, minor-misconduct (high-sticking), 19:49; Richer, Mon, misconduct, 19:49; Courtnall, Mon, misconduct, 19:49.

Shots on goal: Calgary (on Roy) 13-9-13—35; Montreal (on Vernon) 3-10-6—19.

Power-play Opportunities: Calgary 2 of 8; Montreal 0 of 8.

STANLEY CUP FINAL

Calgary 3, Montreal 2
Montreal 4, Calgary 2
Montreal 4, Calgary 3, 2OT
Calgary 4, Montreal 2
(Series tied, 2-2)
May 23: Montreal at Calgary
May 25: Calgary at Montreal
x-May 28: Montreal at Calgary
(x-if necessary)

AUTO RACING

Indy 500 Lineup

The lineup for the May 28 Indianapolis 500, listing driver, country (if other than U.S.), car number, chassis-engine and average qualification speed in miles per hour for the four laps (10 miles) around the 2½-mile Indianapolis Motor Speedway track (r-denotes rookie):

Row 1

1. Rick Mears, No.4, Penske-Chevy, 223.885 mph; 2. Al Unser, No.25, Penske-Chevy, 223.471; 3. Emerson Fittipaldi, Brazil, No.20, Penske-Chevy, 222.329.

Row 2

4. Jim Crawford, Scotland, No.15, 1987 Lola-Buick, 221.450; 5. Mario Andretti, No.5, Lola-Chevy, 220.486; 6. Scott Brayton, No.22, Lola-Buick, 220.459.

Row 3

7. Bobby Rahal, No.18, Lola-Cosworth, 219.530; 8. Al Unser Jr., No.2, Lola-Chevy, 218.642; 9. Raul Boesel, Brazil, No.30, Lola-Judd, 218.228.

Row 4

10. A.J. Foyt, No.14, Lola-Cosworth, 217.136; 11. Randy Lewis, No.28, Lola-Cosworth, 216.494; 12. John Andretti, No.70, 1988 Lola-Buick, 215.611.

Row 5

13. Teo Fabi, Italy, No.8, March-Porsche, 215.564; 14. Gary Bettenhausen, No.99, 1987 Lola-Buick, 215.230; 15. Arie Luyendyk, Netherlands, No.9, Lola-Cosworth, 214.883.

Row 6

16. Tero Palmroth, Finland, No.56, 1988 Lola-Cosworth, 214.203; 17. r-Scott Pruett, No.3T, Lola-Judd, 213.955; 18. Ludwig Heimrath Jr., Canada, No.71T, 1988 Lola-Judd, 213.878.

Row 7

19. r-Didier Theys, Belgium, No.12T, 1988 Penske-Cosworth, 213.120; 20. r-Bernard Jourdain, Mexico, No.69, Lola-Cosworth, 213.105; 21. Michael Andretti, No.6, Lola-Chevy, 218.774.

Row 8

22. Tom Sneva, No.7, 1988 Lola-Buick, 218.396; 23. Gordon Johncock, No.91, 1988 Lola-Buick, 215.072; 24. Derek Daly, Ireland, No.10T, Lola-Judd, 214.237.

Row 9

25. r-John Jones, Canada, No.65, Lola-Cosworth, 214.028; 26. Danny Sullivan, No.1T, Penske-Chevy, 216.027; 27. Kevin Cogan, No.11, 1988 March-Cosworth, 214.569.

Row 10

28. Rocky Moran, No.48, 1986 March-Cosworth, 214.212; 29. Dominic Dobson, No.86T, Lola-Cosworth, 213.590; 30. Bill Vukovich III, No.81, 1988 Lola-Judd, 216.698.

Row 11

31. Davy Jones, No.50T, 1988 Lola-Cosworth, 214.279; 32. Pancho Carter, No.24, Lola-Cosworth, 214.067; 33. Rich Vogler, No.29, 1988 March-Cosworth, 213.239.

First alternate: Johnny Rutherford, No.98, Lola-Cosworth, 213.097; second alternate: Phil Krueger, No.77, 1988 Penske-Cosworth, 212.458.

GOLF

Top final scores and prize money Sunday in the Colonial National Invitation Tournament, played on the par-70, 7,116-yard Colonial Country Club course in Fort Worth, Texas:

Ian Baker-Finch, $180,000	65-70-65-70—270
David Edwards, $108,000	72-69-68-65—274
David Frost, $58,000	70-66-71-69—276
Tim Simpson, $58,000	71-71-66-68—276
Curtis Strange, $36,500	74-71-66-66—277
Lon Hinkle, $36,500	74-69-66-68—277
Nick Price, $36,500	70-66-68-73—277
Paul Azinger, $28,000	70-74-69-65—278
Payne Stewart, $28,000	70-70-70-68—278
Scott Simpson, $28,000	71-67-70-70—278
Isao Aoki, $28,000	66-74-66-72—278

CYCLING

Tour of Italy

SECOND STAGE
(Catania to Mt. Etna; 132 kilometers)

1. Acacio da Silva, Portugal, 3 hours, 32 minutes, 30 seconds; 2. Luis Herrera, Colombia, same time; 3. Toni Rominger, Switzerland, s.t.

OVERALL STANDINGS

1. Acacio da Silva, 6 hours, 15 minutes, 58 seconds; 2. Luis Herrera at 8 seconds; 3. Toni Rominger, 12 seconds; 4. Piotr Ugrumov, Soviet Union, 19 seconds; 5. Gianni Bugno, Italy, same time.

SOCCER

WORLD CUP QUALIFYING

Hong Kong 0, Japan 0

ART BUCHWALD

Stood Up? Go to Court

WASHINGTON — It was in all the papers. A young woman in Palm Beach, Florida, named Tomontra Mangrum was stood up by her 17-year-old date who had promised to take her to the high school prom. Tomontra did what any jilted young woman would do — she filed a lawsuit to recoup the cost of her new shoes, her hairdo plus the flowers for her hair.

Wait, there is more. The defendant, Marlon Shadd, says that he had fractured his ankle and had informed Mangrum a week before that he would not be able to take her to the dance.

Buchwald

It must be obvious to anyone reading this that the only way this dispute can be resolved is to turn it over to the lawyers.

Something about this story was familiar. My mind went back to my youth when the situation was very different from the one we have now. Those were the Roosevelt years when many more men than women were stood up. I can remember at least 10 — no, make it 12 — occasions when I arrived at a young woman's door only to be informed by her father that she had already left for the evening.

In those days, corsages did not grow on trees — nor did tickets to the Paramount Theatre on Broadway. We're talking about five bucks for the entire package, but they were 1940 dollars, worth about $100,000 today.

Yet, no matter how cruel the rejection, the last thing I would have done in that distant time and place would have been to sue the girl who wasn't there. The fact is I respected her for seeing through me, and for giving me a lower opinion of myself than I had ever had before.

It just wasn't *in* for teen-agers to seek out a lawyer's help to resolve our lovers' quarrels. Most of us didn't even know a lawyer, which is more than can be said for the affluent kids of today, who usually have one attorney living on either side of them.

Instead of taking our case to court, we suffered — sometimes for weeks and, if it was serious enough, even a month. We wove fantasies in which we went off to join the Navy, came back in uniform and then refused to dance with the girl who had broken our heart. We never wanted monetary satisfaction — we only wanted the one who had wronged us to weep tears and beg forgiveness.

Those of us who grew up in the '40s, '50s and even '60s did not wish for a black-robed judge to mete out justice against the person who had stood us up. We dealt with our sorrow alone.

□

So back to Mangrum who, I am sure, is quite lovely. Yet, according to Marlon, she suffers from a communication problem. The reason that her suit has today's parents unnerved is that young people are breaking dates all the time, and if they're going to be dragged into court for it, they'll never get their homework done.

In one of the newspapers, I read that Marlon's mother offered to compensate Tomontra for her expenses, but Tomontra's mother refused, saying that Marlon had to be taught a lesson.

What kind of lesson could Marlon possibly be taught, you may be wondering? He claims that he gave Tomontra notice and therefore he is not responsible for Mangrum being left standing in the hall in her prom dress. I know that there are many people who say Tomontra has no case, but that's the kind lawyers like best.

All over the United States teenagers are awaiting the outcome. The price of suing may be very high. The terrible thing is that, if Mangrum wins the $50, she will never know if the boys who ask her out are inviting her for herself or because of her money.

Robespierre Text to Be Sold

The Associated Press

PARIS — The revolutionary leader Robespierre's own draft of France's first constitution goes to the auction block next month along with other historical documents from the events of 200 years ago. The 57-page manuscript, to be sold on June 12 by the Paris auctioneer Jacques Tajan, contains annotations in Maximilien Robespierre's handwriting on various aspects of the constitution prepared in 1791 by the National Assembly.

Le Carré Truly Comes In From the Cold

By Craig R. Whitney

New York Times Service

Bassouls/Sygma

Long denounced in the Soviet Union as an apologist for the Cold War, his latest spy novel, 'The Russia House,' will be serialized in the Soviet magazine Ogonyok.

LONDON — John le Carré has truly come in from the cold. Long denounced in the Soviet Union as an apologist for the Cold War, he now appears set to become a best-selling author in Moscow.

His latest spy novel, "The Russia House," will be serialized in the Soviet magazine Ogonyok, he said, and the Australian director Fred Schepisi said he is going to the Soviet Union this week to negotiate permission to film the book on location in Moscow and Leningrad in October.

The script has already been drafted by the playwright Tom Stoppard.

John le Carré — the pseudonym of David Cornwell, who was interviewed the other day in a safe house in Hampstead where he does much of his writing — has not defected like one of his wracked heroes.

But in the new novel, published by Alfred A. Knopf, he makes his most direct challenge yet to the basic assumptions of a craft he once practiced: espionage.

The main question in his book is how intelligence services, East and West, deal with idealistic patriots trying to end the Cold War. His answer is that the spies will find new ways to keep anyone from doing them out of their jobs, playing their espionage and counterespionage games just as hard as ever, discrediting idealism with calculated cynicism.

"I haven't spoken to anyone in that world for a long, long time," the author said, but two years ago this month, without so much as a nod to the former employers he has immortalized in his portraits of George Smiley and "the Circus," he went off for his first look ever at Moscow Center, the Soviet espionage headquarters he so often described in his novels.

There, in two visits of a fortnight each, he found Russian students reading his pirated works on word-processing machines and asking, he mimicked in a thick accent, "Wot khev you done with Karla?" the fictional Russian spider in the middle of the KGB web.

The author, a shy man of 57, said he was delighted that *perestroika* and *glasnost* had opened a whole new dimension for the espionage novel. "I always wrote about people groaning under the moral weight of the Cold War and begging to get out," he said. "I'm absolutely delighted to be presented with a new pack of cards."

In "The Russia House," a tormented Russian scientist, wracked by guilt, tries, through an idealistic admirer and a boozy British book publisher who falls in love with her, to pass secret technical details to the West in the vain hope that the experts will see that Soviet missiles are inferior and call off the arms race.

How the novel ends depends, to some extent, on what each reader brings to it. Whether the KGB arrests and executes the scientist, and whether Barley, the publisher manipulated into serving as an agent by British intelligence, drives a bargain with the Russians to let his Katya come out and join him in the West are questions that brood in layers of le Carré's complexity.

David Cornwell's views are far less ambiguous. "It's never been easier to understand what is going on," he said. "It's a question of whether we trust or don't trust — a question of how we feel and what we do if we feel it. I think that is what is isolating America at the moment from much of the rest of the Western world. It will be a long time before the military-industrial complex gives up the game.

"We had no contingency plan for the end of the Cold War. The notion that peace should break out was one that was never seriously contemplated. We really have to make the choice of whether we're going to help them out of the ice or stamp them on their fingers every time they try to crawl out."

His second visit to the Soviet Union was during the Moscow Book Fair in September 1987, when he had written all but the last 100 pages of "The Russia House." With his American publishers, he went to Leningrad for the weekend, and there, he said, in a noisy private restaurant reeking of petty corruption, they had dinner with Andrei D. Sakharov, the Russian physicist and dissident champion of human rights restored to respectability under Mikhail S. Gorbachev.

Sakharov was with his wife, the human rights activist Yelena Bonner. "Sakharov absolutely fascinated me," he said. "Of course, just looking at him, you think: guilt. You must think guilt, because he's the man who gave them the hydrogen bomb, and his opinion of the recipients of his talent was not high."

Over the din of the gypsy band, they talked about espionage, something Sakharov has never been involved in. The Russian wanted to understand what had motivated Klaus Fuchs, the German-born British physicist convicted in 1950 of giving Western atomic secrets to the Soviet Union.

"I like to imagine that it crossed his mind, in my company, that that was an option that would have been available to him," the author mused. "But the grand contribution of Sakharov, of course, is far, far more significant than a bunch of boring secrets.

"He took the much braver road of public protest in a closed society. Our spies, our contemptible spies, our traitors, our Kim Philbys and Anthony Blunts and so on, took the secret road in an open society where protest could be voiced and you didn't lose your hide. But Sakharov did lose his hide. I thought he had the stamp of true greatness. He really has contributed to a change in history."

The Russia House in the title is in England, one of those claustrophobic little rooms full of communications equipment and coded intercepts, giving the illusion of control, that so often figure in his novels. "The back rooms and the habits of secrecy are more open to the weak and the unanchored and the childish than organizations where the wind has to blow through the room all the time," he said.

Weak, childish figures turn up in the latest novel, and as in the earlier ones, many of them seem to be Americans from Langley, Virginia, the Central Intelligence Agency's headquarters.

Cornwell protested, "Americans always forget how foul I am to the Brits."

He said he felt that it was outrageous that his fellow author Salman Rushdie had been condemned to death by the Iranian government for alleged blasphemies against Islam in his novel "The Satanic Verses." But he also said: "I don't think it is given to any of us to be impertinent to great religions with impunity. I am mystified that he hasn't said: 'It's all a mess. My book has been wildly misunderstood, but as long as human lives are being wasted on account of it, I propose to withdraw it.' I have to say that would be my position."

On his last visit to Moscow, the author, whose half-brother, Rupert Cornwell, has worked there as correspondent of The Independent, the British daily, since the end of 1986, took the videotapes of Alec Guinness in "Smiley's People" to Vitaly A. Korotich, the editor of Ogonyok, who told him he would serialize the book before it comes out in hard cover there.

What would Connie, the unforgettable Soviet analyst in that book, have made of Gorbachev, he was asked.

"She would have thought he was a tremendous sport, but she would definitely be saying this is not the moment to unbuckle our revolvers," said her creator. "I think she would give him her cautious accolade, and she'd adore him."

PEOPLE

There She Goes . . . The First Miss U.S.S.R.

Yulia Sukhanova, a 17-year-old student, became the first Miss U.S.S.R., defeating 34 contestants in the country's first national beauty pageant. Sukhanova, a Moscow native, listed her interests as aerobics and ecology. Contestants from nearly all of the Soviet Union's regions took part in the Moscow contest.

□

Christian Lacroix has been awarded the 1989 Prix Balzac for his importance in the "Comédie Humaine," the name of the most famous work by the French author **Honoré de Balzac**, but here denoting a contribution to contemporary life's rich pattern. It is the first time that the award, instigated in 1922 and revived in 1971, has been given to a couturier, although the French chef **Gaston Lenôtre** was a 1984 recipient outside the literary circle. Lacroix now flies to London to show his collection to **Diana, Princess of Wales**. The last time that a future queen of England was allowed a peek at a Paris fashion show was when **Christian Dior** gave a secret viewing in 1947 to **Queen Elizabeth**, now the Queen Mother, and her family, including **Princess Elizabeth**.

□

Locks of hair from the heads of **Mozart** and **Beethoven** brought a record £11,000 ($17,700) at a Sotheby's auction in London.

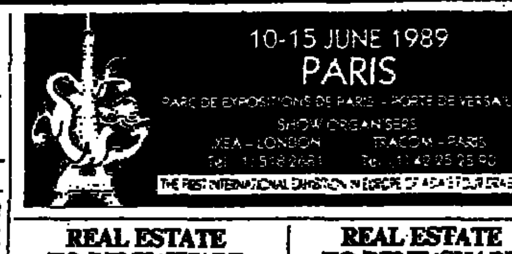
□

Senator Edward M. Kennedy attended Mass in Mexico's holiest shrine, the Basilica of the Virgin of Guadeloupe in Mexico City, and was mobbed by so many well-wishers after the service it took him 20 minutes to reach his car.

□

Lisa de Kooning, the daughter of the artist **Willem de Kooning**, 85, who paints daily but is said to have Alzheimer's disease, has asked a New York court to declare him mentally incompetent to manage property worth up to $150 million, according to ARTnews magazine. The battle actually began two years ago with the death of his dealer, **Xavier Fourcade**. Exhibitions and sales were stopped while offers were considered by his daughter, whose mother is the artist **Joan Ward**, and de Kooning's wife, **Elaine**. After de Kooning's wife died in February, his daughter filed the petition, ARTnews revealed.

INTERNATIONAL CLASSIFIED



MOVING

1992 - NOW !

interdean

INTERNATIONAL MOVERS

FOR A FREE ESTIMATE CALL

AMSTERDAM	(071) 89 93 24
ATHENS	(01) 961 12 12
BARCELONA	(03) 652 31 11
BONN	(02241) 6 60 62
BREMEN	(0421) 17 05 91
BRUSSELS	(02) 720 95 63
CADIZ	(056) 85 67 44
FRANKFURT	(06190) 20 01
GENEVA	(022) 43 85 30
LONDON	(01) 961 41 41
MADRID	(01) 671 24 50
MANCHESTER	(061) 707 20 16
MILAN	(02) 415 82 41
MOSCOW	(095) 938 20 80
MUNICH	(089) 141 50 36
NAPLES	(081) 780 16 22
OFFENBURG	(0781) 58267
PARIS	(1) 39 56 90 00
ROME	(06) 526 93 42
VICENZA	(0444) 58 00 33
VIENNA	(0222) 95 55 20
ZURICH	(01) 363 20 00

HOMESHIP. Small & medium moves baggage, cars worldwide. Call Charlie: Paris 42 81 18 81 (near Opera).

ANNOUNCEMENTS

TO OUR READERS VISITING FROM THE U.S.A.

THE IHT IS NOW AVAILABLE IN MANY U.S. CITIES ON DATE OF ISSUE

Now printed by satellite transmission in New York the International Herald Tribune offers same-day home or office delivery in Manhattan, most areas of Washington D.C., Boston, Los Angeles, San Francisco and Miami.

Subscription copies are also flown directly to Atlanta, Chicago and Houston for speedy delivery.

In the U.S.A., call TOLL FREE 1-800-882-2884

In New York, call (212) 752-3890

or write International Herald Tribune 850 Third Avenue New York, N.Y. 10022 Telex: 427 175 Fax: (212) 755-8785

ANNOUNCEMENTS

BUSINESS & COMPUTERS SEMINARS at WICE: Microcomputers for the small business, May 24; Introduction to spreadsheets, June 6; Starting your own business in France, June 6 & 8. For information about these and other continuing education programmes, contact: WICE, 45 66 75 50, 20, Bld Montparnasse, Paris 15th.

BRIONI. The finest hand-made suit. Largest selection in Switzerland at WEINBERG the leading men's store. Bahnofstr. 13, Zurich. 01/211 29 50

FEELING low? — having problems? SOS HELP crisis-line in English. 3 p.m.-11 p.m. Tel: Paris 47 23 80 80.

ALCOHOLICS ANONYMOUS English speaking meetings daily. Tel: PARIS 46 34 59 65 or ROME 678 0320.

FRENCH LAW. Lecture on women & family with French lawyer on Tues., May 23. Call WICE, Paris 45 66 75 50

PERSONALS

SACRED HEART OF JESUS pray for us. Holy mother and all blessed Saints, pray for us. St Jude, help of the hopeless, worker of miracles, pray for us. C.A.

AARON

GREENCROFT WOULD LIKE TO HEAR

HPK. May you live as long as you as you want to and want to as long as you live. With love.

FRENCH BICENTENNIAL

NEUILLY BOIS, 10 mins Etoile, superb artist atelier 100 sq.m. duplex, ideal for 4 people. Weekly rental Call: Paris 47 22 80 86 (before 10am).

FOR SALE & WANTED

HOME SALE Bargains galore. Furniture, king size bed, dishes, books, records, clothing etc. Tel. 42.60.49.38 anytime.

REAL ESTATE FOR SALE

FRENCH PROVINCES

ST TROPEZ

Charming Provencal villa with character, sea views, 300 sq.m., 3 lovely bedroom suites, sitting room with fireplace, dining room, billiard room, etc., beautifully maintained on lush landscaped garden of 3000 sq.m. FF 10 million. 94.97.25.33

FRENCH RIVIERA

25 mins Nice airport

Owners must leave France, lovely villa, 4 bedrooms, 2 baths, 2500 sq.m. superb flat garden, panoramic view. Below market value. F2,000,000. FRANCE PROMOTION - F. Jackson. Tel: 93.87.46.00.

CANNES CALIFORNIE fairy tale sea view, 3/4 rooms, 120 sq.m., south terrace, superb residence, park, pool, maid's room, garage. F4,200,000. BOURQUIN 93.39.00.65

REAL ESTATE FOR SALE

FRENCH PROVINCES

ST JEAN CAP FERRAT between Monaco & Nice, 60 sq.m. duplex apartment on water's edge. F1,400,000. BOURQUIN 93.76.04.65

CANNES 2-room, private garden, high class residence, pool. F1,000,000. *BOURQUIN 93.39.00.65*

CANNES. Superb 3-room flat, pool, tennis, private beach, sea view. F1.9M. Coast & Country (93) 753107/451144

PARIS & SUBURBS

NEAR TROCADERO, CHARM

Sumptuous 7 rooms, 3/4 bedrooms. High class, parking. Tel: 47.54.04.54.

JARDINS TUILERIES Luxurious 2 rooms, 60 sq.m. ideal pied-a-terre, equipped kitchen, marble bathroom, 3rd floor, lift. AFIM: 45.48.15.15

REAL ESTATE TO RENT/SHARE

PARIS & SUBURBS

QUAI GRANDS AUGUSTINS

Ravishing 115 sq.m. duplex, top floor, view over all Paris. EMBASSY 45621645

XVITH - PASSY - VERY CALM, charming raised ground floor, very open, small house style, pretty, bright. Confirmed 101 sq.m. Double living, 2 bedrooms, 2 baths. Tel: 47.05.76.76.

8th, AVE FRIEDLAND, 300 sq.m. lift + 2 maids' rooms, very dec., possible professional use. F10,000,000. Longchamp Immobilier 42.24.63.11/25

SPAIN

LA ESCALA Costa Brava. 60 sq.m. flat, 2 bedrooms, 1 bathroom American kitchen, terrace. Seafront, pool & tennis 100m away. Price: Pts8,400,000. Duplex seaview, 2 bedrooms, 1 bathroom, kitchen, living room, terrace, 112 sq.m. Price: Pts13,115,000. Fincas Banal, Port d'en Perris 4, 17130 Gerona. Tel: 3472-770160

MONACO

PRINCIPALITY OF MONACO

FOR THE SALE, PURCHASE, RENTAL, MANAGEMENT or INSURANCE of REAL ESTATE PROPERTY

contact:

AGEDI

26 bis, Bd Princesse Charlotte MC 98000 MONACO Tel: 93.50.66.00, Telex 479417 MC Fax 93.50.19.42

REAL ESTATE TO RENT/SHARE

ITALY

MILANO, SUBURBS furnished modern villa, 1000 sq.m. garden, 350 sq.m. livingspace, 3 bathrooms, garage, cellar. Call Austria 222-36 22 35 eves

PARIS AREA FURNISHED

AGENCE CHAMPS ELYSEES rents class apartments, long or short-term. FAISANDERIE, studio, F4,800. RANELEIGH, 2 rooms, F3,500. GOBELINS, 2 rooms, F5,500. PEREIRE, 2/3 rooms, F7,000. TROCADERO, 2 rooms, F9,500. MONTPARNASSE, 3 rooms, F9,500. CHAMPS DE MARS, 2/3 rooms, F9,500. LOUIS BLERIOT, 3/4 rooms, F15,000. CELLES ST. CLOUD, house, 6 rooms, F15,000. Tel: 42.25.32.25.

A NEW WAY OF STAYING IN PARIS

THE CLARIDGE RESIDENCE

FOR 1 WEEK OR MORE high class studio, 2 or 3-room apartments, FULLY EQUIPPED IMMEDIATE RESERVATIONS Tel: 43 59 67 97

REAL ESTATE TO RENT/SHARE

PARIS AREA FURNISHED

AT HOME IN PARIS SHORT OR LONG TERM apartments for rent furnished or not

PARIS PROMO

Estate Agent - Property Manager 25 Ave Hoche, 75008 Paris. 45 63 25 60

Beautiful, spacious 140 sq. m., near Parc Monceau. 12,500F. Key Deposit. Chandeliers, furnishings for sale separately. Call USA: 919-471-4362 10 AM-10 PM EST; From Paris after 4 PM.

17th Near Pl. WAGRAM spacious, modern apartment, living room, bedroom, balcony, 6th floor, lift, phone. July, August F4,500 including charges. Evenings 47.64.10.43 or 47.47.91.93

RENT A FLAT WITH KITCHEN for 2, 3, 4 persons on a daily basis from F770-F920. Hotel ***, Paris 16-Etoile. TV Sky movies-news, sports Tel: 45531495

PARIS LA DEFENSE, very luxuriously furnished 4 room apartment, 2 baths, fully equipped kitchen, beautiful view, T.V., parking. Tel: 40.50.13.99.

PARIS - MONTMARTRE 2 bedrooms, from 29.06-31.07. in exchange for 3 bedrooms, Manhattan, 29.06-10.07. Paris 47655257 (office) or 42648795.

REAL ESTATE TO RENT/SHARE

PARIS AREA FURNISHED

ST GERMAIN DES PRES - SUPER, 2 room flat, kitchen bath, F6,000.- PANTHEON, studio, beams, F3,300.- PRESTIGE PROPERTY, 45.20.88.40.

17th PORTE MAILLOT. For 3/4 months. Luxurious, living, dining, bedroom, kitchen with machines, parking. F8,000 net. 47 27 61 20

PARIS BIENVENUE. Furnished studios and apartments in central Paris, nightly, weekly, monthly. 47 53 80 81.

HIGH STANDARD furnished apartments. Best areas. From 3 months to 3 years. Exclusive. Tel: 47.53.86.38.

NEUILLY, HIGH CLASS APARTMENT 2/3 rooms and studio, large bath, on garden. Tel: 46 24 76 75.

13th, 1 bedroom, balcony, View, Lift. 55 sq.m. Lite & airy. Big Kitchen. Net F4500. 6th floor, quiet. 4585-1535.

ILE ST LOUIS. 2/3-room, comforts. F7500 charges included. Telephone: 43.25.25.27.

AUTEUIL, elegant sunny flat, double living, 2 bedrooms, bath, equipped kitchen. 1 year. F9,000. 46.51.32.05.

EXCEPTIONAL PARISIAN furnished and unfurnished, short and long term, high price. Tel: 45.31.08.09.

REAL ESTATE TO RENT/SHARE

PARIS AREA FURNISHED

6th, ODEON, 3 rooms, 70 sq.m., 3rd floor, lift, calm, clear. Rent: F10,000. Tel: 47.54.93.84.

SEBATICAL, Palais Royal, character apartment, 2 rooms + mezzanine, all comforts. F5,000/mo. 9031 0496 eves

16TH - RUE DE CHAILLOT, 3 rooms, 85 sq.m., F12,000 + charges. Tel: 45.53.57.89.

PARIS AREA UNFURNISHED

Embassy Service

8 Ave. de Messine 75008 Paris

YOUR REAL ESTATE AGENT IN PARIS

45.62.30.00 FAX 42.89.21.54

REAL ESTATE TO RENT/SHARE

PARIS AREA UNFURNISHED

RUE CREVAUX (NEAR AVE FOCH) *Magnificent* 7 rooms, 218 sq.m. Reception, triple living, 4 bedrooms, 2 bathrooms, dressing, etc. F21,000 with charges. Justified high key money. Tel. 47.04.94.88.

RUE VANEAU

On garden, high floor, luxurious living, bedroom, parking.

HAMPTON 42.25.50.35

Page 4 FOR MORE CLASSIFIEDS

International Business Message Center

ATTENTION EXECUTIVES

Publish your business message in the International Herald Tribune, where more than a third of a million readers worldwide, most of whom are in business and industry, will read it. Just telex us (Paris 613595) before 10 a.m., ensuring that we can telex you back, indicate which major credit card you wish to charge it to, the number and expiration date, and your message can appear within 48 hours. Please also include your address and telephone number for our files.

BUSINESS OPPORTUNITIES

OFFSHORE COMPANIES .
- Free professional consultations
- Worldwide incorporations
- Immediate availability
- Full confidential services
- London representative
- Full administration services

Aston Company Formation Ltd., 19 Peel Rd. Douglas, Isle of Man Tel 0624 26591 Tlx: 627691 ASTON Fax: 0624 25126

HOTEL CORPORATION with offices in Europe, Asia, USA, sells first class hotels operating in Central America. Investments range from US$2,000,000 to US$10,000,00. Please contact Mr. Bruno Mertins, Guatemala C.A. Tlx: 5714 or 6351 BANCON-GU. FAX: 502-2-364409 or 502-9-320237

2ND TRAVEL DOCUMENTS. Id's-Drive Licenses/Degrees/Any Country. GM 26 Kleomenou, Athens 10675 Greece

BUSINESS OPPORTUNITIES

OFFSHORE & UK LTD COMPANIES

Incorporation and management in: UK, Isle of Man, Gibraltar, Turks, Anguilla, Panama, Liberia, Channel Islands, & most other offshore areas
- Confidential advice
- Nominee services
- *Residence/Immigration*
- Boat registrations
- Accounting & Administration
- Mail, telephone & telex

Free explanatory booklet from: INTERNATIONAL COMPANY SERVICES LTD Sovereign House, Station Road, St Johns, Isle of Man Tel: (0624) 71881 Fax: (0624) 71800 Telex 628554 ICSIOM G London Representative 2-5 Old Bond St., London W1 Tel: 01-493 4244, Tlx: 28247 ICSLDN G Fax: 01-491-0605

SURVEILLANCE EQUIPMENT Sale. Super-low prices 1st & 2nd generation military specification night vision. Also available floor models & agent samples all types bug detection/covert surveillance units. In London Mr. James 01 408 0287. In NY (212) 557 3040.

HUNGARY calling, think globally, include Eastern countries, secure expansion new markets. Investors/Entrepreneurs/Joint Venture/Partners contact: Roger MANSER, Box 1067, CH-1001 Lausanne Fax: 41-21/20 52 27

AMBERGRIS – Available for sale 156 kilos. Further details: Rasasi Int'l Agencies, PO Box 1294, Dubai/UAE. Tel: 231134/231218. Tlx: 47235 ARTCO EM. Fax: 0971-4-222821

BUSINESS OPPORTUNITIES

CONDOM VENDING MACHINES at low costs for sale. Also condoms. M. Bruetsch, P.O. Box 616, 8400 Winterthur, Switzerland. Tel/Fax 52/29.21.52.

BUSINESS SERVICES

CANADA

CONSULTATIONS & SERVICES

for:

Your Projects for Immigrations, Investments, setting up business, real estate. Can offer complete office, localisation and adaptable office services, for your needs. Please contact:

FERNCORP SERVICES INC. 2260 Victor Dore, Montreal H3M 1S7, Quebec, Canada. Tel: 514 333 4567 or 514 337 8445 Fax: 514 333 1919. Tlx 5825572 Cover

ANSWER BACK S.A., GENEVA Your Business Secretariat for: •Telephone Answering Service. •Mailbox, Domiciliation, Formations. Tel:022-7326200 Fax:022-7387123

SINGAPORE ADDRESS, phone, tlx, fax. Tel: 339 0915. Fax: 338 5240. 5 Coleman St, B1-27 Singapore 0617

LONDON ADDRESS BOND STREET. Mail, Phone, Fax, Telex, Conference room. Call 01-499-9192. Tx 262690.

PARIS ANSWERING SERVICE VENDOME 1-40.20.08.20. Answers in your name F500. Mailbox, fax, secretary

FINANCIAL INVESTMENTS

YOUR OPPORTUNITY

CAPITAL GUARANTEED PLUS

Projected yearly growth 11%+ SAMI Financial Services S.A. Rue Etraz 10, CH-1003 Lausanne, Switzerland. Tel: 21-238560 Fax 202370 Tlx: 455703 sfs

OFFICE SERVICES

ZURICH-ZURICH-ZURICH

BAHNHOFSTRASSE 52

YOUR OFFICE AWAY FROM HOME
- Office/management, trustee and fiduciary services
- Company/trust formations
- Int'l L/C documents/invoices
- How to do Business in/or/from Switzerland

Business Services Consult Corp. Bahnhofstrasse 52, CH-8022 Zurich Tel: 01/211 92 07. Tlx: 813 062 BSIC Fax: (1) 211 19 22

LONDON REGENT STREET Luxury serviced offices, mail address, phone answering services. Fax, Telex, Secretarial. Chesham Executive Centre. Tel:01 439 6288. Tlx:261426.

ANSWERING SERVICE IN PARIS: Telex, Fax, secretary, errands, mail box, live 24H/DAY. 20 YEARS EXPERIENCE. PAT: 1-46099595 Tx 270560

Collier or: 70000 FF (54700 FF export price), clip or, nacre, agate verte, brillants: 40000 FF (31250 FF export price).

Van Cleef & Arpels. PARIS 22, Place Vendôme, Tel: 42-61 58 58 - GENÈVE 31, Rue du Rhône, Tel: 28 81 66 "la boutique"

©PUBLICIS F 6411

INTERNATIONAL SECRETARIAL POSITIONS

SECRETARIAL POSITIONS AVAILABLE

THE INTERNATIONAL CHAMBER OF COMMERCE, PARIS requires

BILINGUAL SECRETARY

(English/French)

English mother tongue preferably for preparation of seminars (mailing, phone, telex). Excellent typing. Experience in a similar position. Practice of word processor essential. Good organizational abilities. Apply with C.V. and salary expectations to: Personnel Director - ICC - 38, Cours Albert 1er - 75008 PARIS

PLUS INTERNATIONAL

Specialised temporary agency seeks bilingual and English mother tongue

SECRETARIES

Shorthand and word processing skills appreciated.

Call 45.22.01.79 PARIS

Important International Companies seek

SECRETARIES

BILINGUAL ENGLISH

Knowledge TTX, WORD 4, Visio 4, Word Perfect Training possible

ALPHA ETT

Tel: (1) 45.26.62.31 Ext 218 or send CV & photo to ref CG 113. 22 rue d'Athenes, 75009 Paris

SECRETARIAL POSITIONS AVAILABLE

INTERNATIONAL LAW FIRM

Seeks perfectly bilingual English/French secretary.

with good WP experience to work for partner in Paris office, located near Etoile. Please write with CV and photo to: Reply Box 0808, Herald Tribune, 92521 Neuilly Cedex, France.

IMPORTANT AMERICAN PUBLICATION IN PARIS IS LOOKING FOR A bilingual secretary. (English mother tongue - Perfect French) Job requires - initiative, autonomy, good organiser, shorthand, typing and word processing skills in English and French. Send CV and photo to: Box 0796, IHT, 92521 Neuilly Cedex, France.

LARGE INT'L CONSULTING CO. seeks for its Paris office (22 persons), a bilingual (French-English) switchboard operator for reception, phones and some secretary work. Motivating salary + fringe benefits. Write under reference ST 47 to: SRI International, 6 Ave Marceau, 75008 Paris.

WE ARE SEEKING for head of firm, a highly competent, experienced bilingual English/French secretary, English mother tongue a necessity. Position requires a person capable of accurate fast audio typing. Substantial experience of word processors required. We are offering a high salary for the right candidate. Champs Elysees area. Please write with C.V. to: Box 0814, IHT, 92521 Neuilly Cedex, France.

MINERVE SEEKS for AMERICAN FIRMS in PARIS: English, Belgian, Dutch or German secretaries, knowledge of French required. English shorthand, Bilingual telexists. Write or phone: 138 Avenue Victor Hugo, 75116 Paris, France. Tel: (1) 47 27 61 69.

SECRETARIAL POSITIONS AVAILABLE

SECRETAIRE - BILINGUE who combines excellent high-level contact and leadership ability with word-processing skills for firm with mission in human relations. Age unimportant. Interesting salary. Tel: Paris 45.74.24.24 or write Box 0790, Herald Tribune, 92521 Neuilly Cedex, France.

BIAT Paris 15th seeks

5 AUDIO TYPISTS

English mother tongue for word processing. Tel: 45 77 97 96

NORTH AMERICAN STOCKBROKER seeks bilingual secretary for sales assistance and general office duties for Paris office, valid working papers. Tel. 42.60.59.34 or reply to: Box 0782, IHT, 92521 Neuilly Cedex, France.

FLUENT FRENCH/ENGLISH part time secretary/administrator required by Tour Operator. 12-15 hrs per week. June- Oct. Tel: Paris 45.78.70.71

SECRETARIAL POSITIONS AVAILABLE

SECRETAIRE Bilingue Anglais Langue Maternelle HOTESSE Bilingue Anglais WORKMAN ETT 42 28 87 31 67, rue Guy Moquet, Paris 17°

SECRETARIES AVAILABLE

EXECUTIVE SECRETARY /Personal Assistant, excellent poise & culture, back in France after 10 years professional experience in the US (Biology, Law, & Performing Arts) looking for challenging position, free to travel. Box 0824, IHT, 92521 Neuilly Cedex, France.

RANDSTAD BILINGUAL AGENCY Specialized in Highly Qualified Fully Bilingual Temporary Office Personnel Paris: 46 40 39 78

The president of a group of companies in Geneva is looking for a

CHIEF EXECUTIVE SECRETARY

who will be entrusted responsibilities, with perfect command of English, fast shorthand and an excellent knowledge of French. The candidate should be able to deal with people at high level; be accurate and have an interest for international business.

Very good conditions and remuneration are offered to the right person.

If this position appeals to you, please send your application in confidence to the personnel manager under cipher Z 18-118596 to:

PUBLICITAS, CH-1211 Geneva 3.

RUEIL MALMAISON

ASSISTANTE BILINGUE ANGLAIS DU PRESIDENT

Vous avez 40 ans environ, vous êtes parfaitement bilingue anglais et/ou peut-être de langue maternelle anglaise (sténo anglaise), vous possédez une solide expérience du secrétariat de haut niveau.

Filiale française d'une multinationale américaine, nous vous proposons d'être la collaboratrice directe de notre PDG.

Vous assurez le suivi des affaires en cours : dossiers confidentiels, courrier, contacts téléphoniques, organisation des réunions... Vous savez identifier les priorités et faire face aux situations délicates en l'absence de votre patron.

Votre autonomie, votre discrétion, votre disponibilité et vos qualités relationnelles, de tact et de finesse sont les atouts de votre réussite.

Merci d'envoyer lettre manuscrite, CV et photo sous référence 731 à

SODERHU 22 rue St Augustin 75002 PARIS.

SODERHU MEMBRE DE SYNTEC

Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.